# The Financial Post

*Canada's National Weekly of Business, Investment and Public Affairs.*

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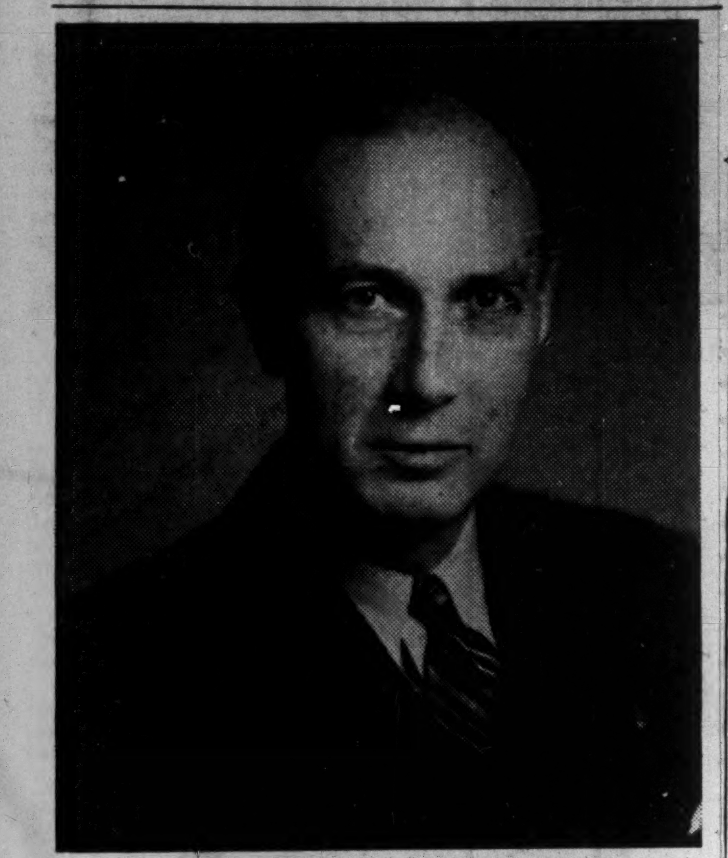
### HeadsProfessioal Engineers



**New president of the Dominion Council of Professional Engineers, representing 16,000 professional engineers across Canada is J. A. H. Henderson of Canadian International Paper Co., Montreal. Mr. Henderson has just completed a year's term as president of the Quebec Corporation of Professional Engineers which, with 4,000 members, is second largest to Ontario (8,500) of the provincial bodies making up the Dominion Council. Personality Sketch, p. 6.**

**THE NATION'S BUSINESS**

# A Tough Budget For Tough Job

With the general pattern and policy of this week's budget there can be no ground for quarrel. Mr. Abbott's problem was to make room for a vast rearmament program in an economy that is already fully engaged, to do this speedily and with a minimum disturbance to our standard of living and our national long-range development.

There should be no mistaking the fact this is a tough budget. So is the problem our country had to face.

Specifically Mr. Abbott was faced with the task of finding almost half a billion dollars of additional revenue this year to meet purely defense expenditures. He decided, and we must agree with him, that the proper course in this critical and uncertain period was to do this by raising taxes and not by borrowing.

To provide the necessary capacity for turning out defense equipment some substantial diversion in industry was inevitable. We simply have not the manpower, the raw materials nor the physical plant to provide both a lot of guns and a lot of butter. We could not hope to produce tanks, planes, guns, military vehicles, etc., in sufficient quantity and at the same time keep on producing cars, houses, household appliances and other peacetime goods at the rate of recent months.

To cut down on peacetime production was not enough. With more people working and at higher wages than ever before to have merely reduced the supply of goods would have resulted in an enormous demand. We have had some experience with that sort of thing in recent weeks. To check that inflationary tendency Mr. Abbott has taken two major steps. He has drained off considerable surplus purchasing power through the increase in sales tax and in personal and corporation taxes. At the same time he has substantially increased the specific taxes on a wide range of durable goods, particularly those which use the same raw materials and are made in the same factories needed for defense.

## Did Well To Resist This Clamor . . .

The Government is to be commended for resisting the totally unrealistic clamor for direct controls now — with which inevitably would have to go wage controls, rationing, allocations, subsidies and so forth. The Finance Minister was wholly justified in his claim that: "The government's attitude is not based on theoretical, academic or ideological grounds; it is based on a completely practical appreciation of prevailing conditions and upon the estimated effectiveness of any proposed form of control in the given circumstances."

The total control clamor, rising in recent weeks and days, is one of the serious threats to our nation. As the U. S. Secretary of Defense George Marshall has pointed out, the period of emergency we have entered upon may well last 10 years. The total direct control system never works really well, and its effectiveness declines every day it is in force. Trying direct over-all controls now would not only be ineffective. It would be destroying a device which, in time of total emergency would offer, for a time, some measure of protection for our people.

The Wall Street Journal, not noted for its friendliness to Canada and noted for its economic sagacity, in a recent editorial commended Canada for not leaping into the direct control business. It told Congress "to study Canada's example — and follow it." We reprint the editorial in full on page 7.

Certain it is that America's controls are working poorly. Their effect is largely illusory. Certain it is too that America has yet to do as much as Canada has now done, in her fiscal and credit policies, to help protect the citizen's purchasing power and the national economy.

## . . . and Also Iniquitous EPT

There may be cries of sorrow in some quarters that something called an excess profits tax was not in this budget. The Government would have been deft had the new surtax been given that label. Appealing as some people find a tax on "excess profits," everyone with any real acquaintance of what it involves and what it results in knows it to be totally poisonous, at least in any form resembling that of the last war. Mr. Abbott did very well to keep away from it.

The new scheme for deferred depreciation may be unwelcome in some business quarters. But it is obvious that the national interest required some slowing down of industrial expansions which would not be directly contributing to the defense effort. The present plan is ingenious. It will be effective.

Any review of our country's economy such as finance ministers give at budget time is interesting. The current one is no exception. A great deal of very thorough and expert work has gone into it.

To our readers we commend perusal of the substantial quality of material from the budget papers presented in this issue.

Why? Because the growth of this country and the development of its economy in recent years has been so fabulous that we all need to look at the facts frequently in order to realize, remember and truly comprehend the magnitude of the change Canada is going through. For our personal and business thinking and planning the new big figures which portray our nation's life need repeated examination and digestion. Not all Canadians are yet thinking big enough.

# Big Wage Drive Ahead; Unions Up Asking Price

### Pending Bargaining Sessions Promise To Be Rough On Employers Without Escalator Clauses in Contracts — Ford First on List

There wasn't much question before the February cost-of-living index was released that labor's 1951-52 asking price would be the stiffest on record. Now there seems to be no doubt of it.

Last month's record 4.5-point surge, gives labor a lot more leverage in prying loose wage increases. Employers with escalator clauses will be spared the grief of bargaining. But it promises to be rough on those without them.

Higher income tax announced in this week's budget will add to the pressure.

Ford of Canada will feel the pinch first. Neither they nor Chrysler Corp. have an escalator deal like General Motors. The big CIO Auto Workers have already handed Ford a whole raft of new demands, including something new: 20% discount on new cars they buy.

But Ford hasn't yet got all the bad news. Demands were presented before the February index was announced, and the wage demand was deliberately left open. All Ford knows is that the union wants "substantial increases."

This despite the fact that Ford has been matching raise for raise, every increase G. M. pays under its escalator tie-up with the CIO. The latest increase was 3c last month.

And at last week's International UAW in Cleveland, George Burt, Canadian director boasted that his union had negotiated raises averaging $18.43 a week since 1947.

International Nickel is also faced with revised demands. The Commie-run Mine, Mill and Smelter union handed Inco demands early in February. Now the index is out, they are revising them upwards. Mine, Mill represents about 14,000 Inco employees in Ontario.

There were other signs in the wind:

In Vancouver, the CIO Oil Workers took a look at the rising index and decided their original demands weren't high enough. Bargaining for 600 in the industry, they upped demands in some cases from 15c an hour to 30c.

In Ottawa, the Civil Service Federation with an increase just under its belt, began a campaign for another. What they want is a cost-of-living bonus system to eliminate the "bugbear" of annual appeals to Parliament.

The climbing C-O-L also means a renewed drive for controls. Labor put on what looked like a good show with their letter and postcard campaign.

But union leaders themselves admit there wasn't much steam behind it. They couldn't get the rank and file unionists worked up to the stage where he'd go out and do some organizing.

Now it may be different. Again the first tipoff comes from the aggressive UAW.

In Cleveland, Burt had something to say about Ottawa and controls.

"We have tried to impress upon our government the necessity of price control without success . . . Apparently our stupid government is not prepared to even listen to the requests of the Canadian people. Thousands of cards . . . have been sent. They have not listened to the requests of organized labor . . ."

Now the UAW is going to try and do something about that. Scheduled for this week is a "trek-to-Ottawa." Said Burt: "We are taking 75 delegates down to the capital city and we are

(Continued on page 3, col. 6)

## PRICES

**Biggest price news** of the week and the year: the budget. Higher sales tax and new excise taxes will mean higher prices for just about everything Canadians buy except food, fuel and building materials. Most of these are still exempt from sales tax.

**Commodity price indices** maintained by several large Canadian manufacturing companies and covering a broad range of raw materials reveals a definite stabilizing trend which got under way in February.

**Wool** at recent Australian auctions dropped 15% to 30% in first important reversals in many months. Merino grades dropped 15% from levels in early March, coarse crossbreds were off 20% and fine crossbreds were off 30%. Withdrawal of U. S. buyers from the market is said one of big factors in current sell-off.

**Hudson Pacemaker** custom sedan has been reduced by $150 effective immediately. Lower price has been said possible through further economies effected by Canadian production which was resumed at Tilbury, Ont., about a year ago.

**Trolley rates** are being upped on Regina transit vehicles — 10c cash fare, three tickets for 25c and 14 for $1. Regina's present adult fares — 10c cash, four tickets for 25c and 18 for $1— were pronounced "lowest in Western Canada" by a utilities committee.

**1951 vegetable pack** prices on tomatoes, peas and sweet corn have been agreed to by Ontario growers and processors. New prices are: $33.50 a ton on No. 1 tomatoes, $23.50 on No. 2 grade. The new prices represent a $1.50 a ton hike from prices fixed earlier by arbitration. New price on peas is $92, a jump of $7 a ton from earlier offered price and new price on sweet corn was set at $24, up $1 a ton.

**Electric induction motors** have been boosted 5% in price.

# France Offers Swap Steel For Our Newsprint

OTTAWA (Staff) — Ways and means of getting French steel in exchange for Canadian newsprint are to be actively studied here in the near future.

While a government barter deal is not favored and there is the complication of higher prevailing prices for lost French steel, plus the fundamental problem of prying loose the 30,000 tons of newsprint which the French are seeking from Canada's contract obligations, the natural advantages of working out a deal of this kind are considerable.

For some time, Canadian officials have been urging the French to stimulate trade in more basic items with Canada. It's been argued that if the French are to balance their accounts, make principal and interest payments on their Canadian loan and have some extra dollars to spend in Canada, then they must expand their Canadian sales beyond perfumes, wines, and other luxury-type goods.

The French plea for Canadian newsprint was put forward very strongly during the visit of Premier Rene Pleven some weeks ago. It was reiterated last week by President Vincent Auriol and Foreign Minister Robert Schuman. The French seek Canadian tonnage to help fight communist propaganda during the general elections scheduled for this summer.

The official Canadian answer is that most of Canada's production is under contract to U. S. and that any special allocations for political or non-commercial reasons should be done by international agreement, with contract-holders making the initial move.

"It's better that contract-

(Continued on page 3, col. 4)

# Big Pension Plan Hidden in Tax Bite?

### See Booming Economy Producing All Revenue Needed — Barring War — To Cover $250 Million Pension Bill Without New Taxes

*(For other Budget items see pages 3, 5, 19, 21, 29, 31.)*

By KENNETH R. WILSON

OTTAWA (Staff)—The new Abbott budget could be the toughest Canadians will have to face in this decade—if there is no Third World War. It will probably pay for the $250 million-a-year old-age pension plan to boot. There are many here who now predict that unless the international situation deteriorates considerably we won't be spending as much this time next year as we are planning to spend on defense in 1951-52.

Mr. Abbott's estimate of a $30-millions surplus is likely to prove the understatement of the year. Even in the last six months Mr. Abbott and his advisors have underestimated tax revenues by 14% or about $435 millions.

And with a likely $20 billion gross national product in prospect, it's not impossible that the new tax structure could produce from $750 millions to $1,000 millions more than now contemplated.

If that happens even in part, there could be enough revenue by next January to warrant the Government introducing its new old-age pension plan without any new taxes.

Even if Canada carries out her present three-year defense plan, there may well be plenty of revenue to finance it without higher imposts.

Main feature of the budget is that it confirmed the Government's intention to use the firm, steady pressure of fiscal controls to combat inflationary pressures.

Innovations were confined to the new device of deferred depreciation (The Financial Post, March 10) This is a revolutionary experiment whose impact on capital spending has yet to be tested. Most democratic governments traditionally speed up depreciation allowances to encourage wartime effort. This is the first time a government has attempted to withdraw all tax allowances on expenditure not carrying a priority rating. Another innovation for Canada is the 20% defense surcharge on existing corporation and personal income tax schedules.

One surprising omission is any device to stimulate public savings. Some such plan has been under review here in recent weeks. But one argument against action at this time was that there was insufficient opportunity to work out details of a foolproof scheme.

The Government's problem as outlined by Mr. Abbott, was this:

1. To close a 1951-52 inflationary gap of $400 millions.
2. Provide tax measures geared to a steadily expanding economy over the next two or three years.

**Interim Measures**

Said Mr. Abbott:

"I am reluctant to believe that we must inevitably face budgets of $4 billions or more for any considerable succession of years. There is still a possibility that reasonable solutions of the present international tensions may be developed. In another year's time we should have a clearer view of the prospects.

"I have therefore, decided not to recommend any major reconstruction of our tax system this year but instead to meet our current requirements by a series of simple but adequate surcharges on several existing taxes and also to widen the coverage of our special excise taxes.

"I think that over the short run this method of defense surcharges will produce the necessary revenue with the least difficulty and inconvenience. If our optimistic hopes are realized it will be easy to reduce these surcharges — or drop them entirely. But I want to add that if it becomes clear that we are in for a long pull at these high

(Continued on page 3, col. 2)

# Inside News

***The Budget***

How, where budget changes will hit industry, the individual. The full story, useful charts (p 19).

***How's Your Inventory?***

How does Canadian business stand on inventories? What are the danger points? How did some of the big companies stand at year-end? A special Post report on a big business problem (p. 11).

***Municipal Revenues***

Where can municipalities get new revenues to keep up with ever-increasing costs, demands for improvements? How long can property owners carry the full burden? (p. 26).

***Today's Reserve Army***

If mobilization came tomorrow how ready would our reserve army be for action? Are we getting value for the $15 millions the reserve army is costing us this year? The Post takes a look at today's reserve army (p. 9). Readers give their views (p. 8).

***Exit Doctors' Bills***

Over 1,200,000 Canadians today are members of medical care plans that look after all their medical bills. How these plans work, how they've grown (p. 10).

***Britain's Budgeter***

His first budget and Britain's hardest ever. That's been the heavy responsibility of young Hugh Gaitskell, Britain's new Chancellor of the Exchequer, this week. Adelphi tells about the man (p. 36).

***What's New?***

To keep up to date with the new, the novel and useful items and equipment of business, industry and the home, read What's New regularly. (p. 16).

# How Life Insurance Firms Plan to Fight Inflation

Life insurance companies have agreed on plans of their own to fight inflation, a statement by G. C. Cumming, president of Canadian Life Insurance Officers Association reveals.

The plans are along two lines:

**(1) In investment policy**—Investments for non-essential purposes are being curtailed to provide more funds for defense and for expansion in public utilities, housing and municipal services, etc. New investments will be limited, within practicable limits, to the new investment money available to the companies.

**(2) In co-operative advertising**—The fact that dollars paid in life insurance premiums are not inflationary will be stressed.

On their own initiative the life companies got together and worked out their policies to fight inflation. Contrary to some reports in financial circles, at no time did the Bank of Canada take any initiative in approaching the companies.

**Official Statement**

In his statement respecting inflation and life insurance company investments, Mr. Cummings says:

"Life insurance dollars are doing double duty in the campaign against inflation. Every dollar paid in premiums is a dollar that does not compete with other dollars for scarce goods in the market and thereby increase the pressure on prices. This is the theme of the companies' current co-operative advertising. Also, in the hands of the companies, these premium dollars are invested in the expansion of our productive capacity and other essential facilities.

"Life insurance companies are now 'screening' their investments to help restrain existing inflationary pressures. They are doing all they can to restrain any unnecessary extension of credit.

"Investments for non-essential purposes are being curtailed in order to release the companies' resources in greater measure for the purpose of defense and for expansion in vital areas of production including public utilities, housing and municipal services.

**Aid Essential Enterprises**

"The companies, of course, are honoring their existing investment commitments, but on new investments they are preferring the more essential enterprise or development to the less essential and the productive to the non-productive.

"The task of restraining strong inflationary pressures is one of the most difficult and important in the whole realm of economic problems today. The companies recognize that they are in a special position to assist in this task. While the practices of individual companies will naturally show divergences, borrowers in

(Continued on page 3, col. 4)

# Our Place in Empire Trade Headed For Major Review

OTTAWA (Staff) — Canada's position in the Imperial preference trading system with, most likely, special reference to the new and disturbing probability of a continued and possibly enlarged trading gulf between the dollar and sterling areas will come under over-all review in important U. K.-Canada trade discussions scheduled for Ottawa in the week of May 21.

High on the agenda will be Canada's special trade interests in the British West Indies.

The meeting will be under the auspices of the Canada-U.K. Continuing Committee on Trade and Economic Affairs. Chairman will be Sir Alexander Clutterbuck, U. K. High Commissioner to Canada. Members of the committee include senior government officials from both countries.

Importance of the meeting is that it will convene shortly after results of the Torquay tariff conference are made known. It will be the first meeting of Canada-U.K. officials to assess the results of these negotiations.

So far, nothing has been reported here as having broken the deadlock between United States and United Kingdom at Torquay (The Financial Post, April 7). This means that chances of any trade deal between these two countries is now fading almost to the vanishing point.

**"Cannot Be Delayed"**

Specifically, the conference will be called on to review the initial operations of the BWI trade liberalization plan. It will also have before it Canada's official complaints to Whitehall regarding alleged U. K. trade discrimination against this country's goods.

There is a growing view in Ottawa that discussion of these important matters cannot long be delayed. In short, that they cannot be overlooked by the continuing committee — even though final decisions may have to be left to higher authorities.

Reports reaching The Financial Post this week from BWI show that feeling is running high there regarding alleged concessions which U. K. is reported to have made respecting Cuban sugar and cigars. Until details of

(Continued on page 3, col. 1)

# No Danger Signals Seen In Gold Reserve Slump

OTTAWA — The widening Canada-U. S. trade gap and the $89 million drop in Canada's reserves of gold and U. S. dollars during March, is causing little real concern here.

The March 31 figure is $1,653 millions (U. S. funds). At February 28 it was $1,742 millions. This latter figure is exactly the same as the previously published figure for December 31.

What's happened is that a gain of $88 millions in January and February, was completely wiped out in March. In March, 1950, our reserves were $1,192 millions. The actual figure for January 31 was $1,744 millions.

No special explanations are given here for the March change. It's argued that the over-all position of Canada's reserves is considerable; that ups and downs from month to month are to be expected.

**Early Easter A Factor?**

One possibility which can't be confirmed here is that the unusually early Easter, plus a freeing of travel restrictions, may have brought a month-end run. This undoubtedly occurred, but whether it was of sufficient proportions to affect the total isn't known.

Published trade returns for the first two months of 1951 show Canada running a heavy adverse trade balance with U. S. but this isn't expected to last. It's argued that much of this balance reflects abnormal buying in anticipation of controls and price increases, and that the balance of the year isn't likely to show such a gap.

As well capital imports for direct investment have been substantial — as evidenced by the fact that the dollar and gold reserve went up $89 millions in the first two months despite a drop of about the same amount in merchant trade account.

The March 31 figures do not reflect the $50 millions of Quebec borrowing in U. S. which did not take effect until April. A part of this deal was a refunding operation.

As yet there has been no indication that Canadians are rushing into the U. S. market to obtain funds or credit not obtainable in Canada because of the new credit restrictions.

# Behind Canada's Iron Curtain

### Communist Strong Arm Squads at Peace Meeting

By RONALD WILLIAMS

Along with 2,000 others, I went to a "peace" meeting staged by the Canadian Peace Congress in Toronto's Massey Hall last Sunday night.

I don't know how the others who were there felt about what went on — by their cheers and boos, they seemed to approve. But I came away sobered and a bit frightened by the glimpse I got of Communism in action — all in the name of peace.

The meeting was the windup of a two-day "peace" gathering and was advertised as, "open to the public."

To get in everyone had to pass a double-security check on the door. I recognized one of the two who passed me as a leading Toronto Communist.

Anyone who looked suspicious was either turned away or followed by one of a platoon of guards stationed nearby. How they decided who was suspicious I don't know.

Inside, I saw people intimidated and manhandled simply because they didn't stand with the rest of the audience in tribute to the leaders of the peace movement. That was enough evidence for the Communists.

I saw men I identified as leaders of the Communist youth movement, parading up and down the aisles with all the arrogance Hitler's bully boys must have displayed in their best "Seig Heil!" days.

**Communists Police Meeting**

They were the "spotters" looking for any sign of opposition. If they saw any, a curt order brought a squad of half a dozen huskies on the double.

With almost military precision, these young Communists policed the meeting. There were no regular police and no regular Massey Hall ushers.

Altogether, about 30 persons were ejected. One of them had been sitting right beside me. He didn't get up when the audience rose to cheer Dr. James Endicott, head of the peace movement.

He was spotted almost immediately.

Next thing, there were four strong-arm boys standing beside me, arms folded staring coldly at the suspect. Apparently they were under strict orders not to physically remove anyone. The idea seemed to be to intimidate a suspect into leaving voluntarily.

This man stood it for about five minutes. He got up and the minute he did, he was grabbed and hustled out, via the longest route possible. This way, he and everyone else had to run the gauntlet of the entire audience. Near the exit, he had to go through two rows of "peace."

**Hall Cleared**

Inside half an hour, the troops had cleared the hall of most of the obvious opposition. Me, they didn't suspect. I wanted to see the whole show so I applauded at the necessary places.

Half way through the affair, I decided I'd had enough and got up to leave. Immediately, a couple of the boys were at my elbow. In English, I wanted to

(Continued on page 3, col. 3)

# *Plan Tax Relief For Retread Firms*

OTTAWA (Staff) — The Government is planning some tax relief for the retread establishments. Presently if a firm retreads a tire and sells it to a customer, he must charge sales and excise taxes on the transaction. At the new rates of taxation announced this week, this would total 35%.

However, in the past, any customer who came in and had his own tire retreaded would not be subject to tax.

It is understood that in line with the new budget, the Government plans to rule that no retread jobs will be subject to sales or excise tax—whether they are handled for original customers or resold.

In future a retread firm will merely pay sales taxes on his raw materials or excise taxes on his sales.

## Pace of Business

**Department store sales** fell 6% during week ending March 31 compared with same week last year. All provinces shared in decline except British Columbia and Manitoba, while sales in Alberta remained unchanged. Sales in Maritimes were 26% lower, Quebec 18%, Ontario 10% and Saskatchewan 8%, while in Manitoba and B. C. sales were up 13% and 12% respectively.

**Passenger traffic** on transit systems in December numbered 136,842,000, a decline of 3.8% from previous December. There was a decrease of 4,802,300 on urban lines while interurban service fell 584,600.

**Sales and purchases of securities** between Canada and other countries both were higher in January, reversing downward trend of past three months. Net sales in January, at $13,200,000, were slightly below October level whereas transactions in November and December produced a sales balance of less than $2 millions for the two months.

**Cost-of-living index** moved up 4.5 points between Feb. 1 and March 1, 1951. All group indices moved higher in February, although two thirds of the total increase was due to higher food prices. Index for foods rose from 224.4 to 233.9, reflecting gains for most items, particularly butter, eggs, beef, pork; cabbage, carrots, shortening, oranges.

**Wholesale prices of general and residential building materials** moved higher in February. Index of general building materials on basis of 1935-39=100, reached a new high of 287.4 (279.7 in January and 231.5 in Feb., 1950).

**Commercial failures** were more numerous in 1950 than in any year since 1939. Year's total was 1,303 (1,066 in 1949 and 1,392 in 1939). There were 502 failures in trade (374), 257 in manufacture (232), service 273 (203), and all other type 271 (257).

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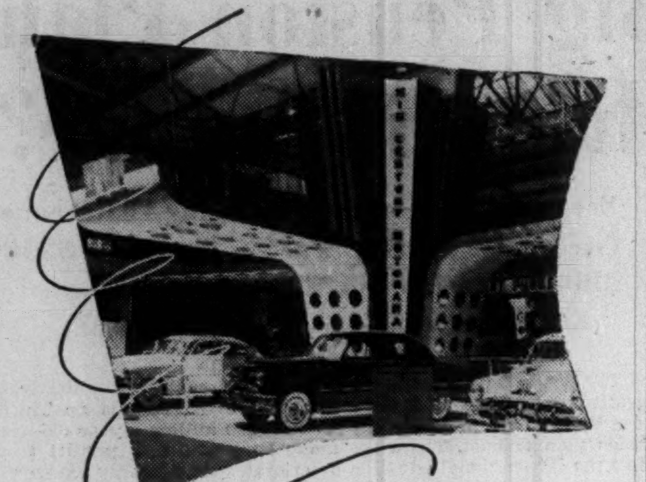

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# Commends Post Articles On Stock Promotions

*Herewith a letter from John M. Rogers, chairman of The Broker-Dealers' Association of Ontario commenting on recent articles in The Financial Post on the general subject of over-the-border stock promotions.*

"Articles such as yours we regard as a worthwhile public service and we value them, for all too often undesirable practices by our members are not reported to our Board by those who are victimized or have knowledge of them. For example, despite the many denunciations of Ontario promoters issued to the press by the Securities and Exchange Commission in Washington, that body never has lodged a complaint with us and has ignored requests for detailed information that would help us stamp out the abuses we all deplore.

"Possibly we have been at fault in not giving the public and the press more encouragement to report suspected abuses to the offices we maintain for that purpose, but our records do show clearly that we have never failed to investigate and to act upon complaints made directly to us.

"We naturally have been confronted with difficulties acquainting the public with the exact nature of our progress in this respect, since we are as much subject to the laws of libel as any other body. Nevertheless, the presentation of the facts dealing with any complaint has not and will not find us lacking in the performance of our duty."

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## NOTICE OF SHAREHOLDERS MEETING

The ANNUAL GENERAL MEETING of the Shareholders of FRANK W. HORNER LIMITED will be held at the Registered Office of the Company, 950 St. Urbain Street, Montreal, Quebec, on Tuesday, the 24th day of April, 1951, at 3 o'clock in the afternoon.

By Order of the Board.
W. W. GRAHAM,
Secretary-Treasurer.

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Cocktail Lounge; Tavern with large meal business; Bowling alley and 4-storey brick building 96 x 100; also rental income from other businesses in this block. Same owner 33 years. Net profit $83,698 for 1950 after a charge of $14,517 for depreciations. Price $550,000 half cash.
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CORNER PROPERTY 275' by 132' situated on Ottawa Montreal highway, ten miles from capital at Orleans Ont. Property contains 40' by 40' frame building — hotel license. Suitable location for cabins or Auto Court. Good tourist and domestic traffic. Box 275 The Financial Post Toronto.

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HIGHLY EXPERIENCED aggressive executive with 19 years experience in all fields of civil engineering. Widely travelled. Seeks business opportunity or executive post where full scope will be given to wide experience and organising ability. Box 274, The Financial Post, Toronto, Ont.

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38 YEAR OLD university graduate, presently employed as Secretary Treasurer of a manufacturing company, capable of looking after all financial matters and with a good knowledge of management functions. Just the man to relieve Senior Executives of burdensome details. Box 272, The Financal Post, Toronto.

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RECORDS MANAGEMENT Expert (Female) qualified to analyze filing problems, organize installation of central file, train staff in use of same, develop systematic records retention and disposal program, desires position with progressive firm where permanent appointment as records administrator would be an attainable goal. Apply Box 277, The Financial Post Toronto.

EMPLOYMENT WANTED, available May first, Bachelor of Commerce, seventeen years manufacturing experience. Competent treasurer or controller for larger manufacturer, qualified by experience to act as general manager for medium sized company. Reply in confidence to Box 283, The Financial Post, Toronto.

POSITION AVAILABLE

SALESMAN WANTED for Western Ontario by lingerie manufacturer offering nylon and rayon tricot in nighties, pyjamas, slips, and panties and men's underwear to the retail trade. Box 268, The Financial Post, Toronto.

Business Opportunity

OLD ESTABLISHED MEXICAN FIRM wishes to meet reliable firms of spice brokers at Toronto, Winnipeg and Vancouver for the sale of peanuts, seeds and spices. Must be very active and have good connections throughout the trade. Reply to H. Grossmann, S.A., P.O. Box 8702, Mexico, D.F. Mexico.

# Shortages in Some Lines May Hold Up Houses, Other Projects in Coming Year

OTTAWA (Staff)—Houses and capital projects will take longer to build in 1951. And many will have to be postponed entirely.

That's the general conclusion that comes from studying the crystal ball which trade experts here consult annually to see what's ahead for basic and building materials.

Individual material bottlenecks and shortages of key critical materials, rather than over-all shortage, is the overriding problem that looms ahead. For a score of key materials, supplies in 1951 are projected as being well ahead of 1950. But on many of these items demand will outstrip even the higher output. As well, the lack of a few essential items will snarl production and building plans all along the line.

The details of what's likely to be available in 1951 are shown in an adjoining table prepared by the Department of Trade and Commerce. Only one single item (hot water storage tanks) is estimated now to be in substantially shorter supply than in 1951. That's due to lack of galvanized steel sheet. Cement pipe and tile are estimated to be fractionally below 1950. Virtually unchanged are: steel pipe and fittings; bathtubs and sinks; wire nails and spikes; roofing products; nonmetallic sheathed cable.

Biggest increases forecast (up 20% or more) are: cast iron pressure pipe and fixtures; concrete building blocks and brick; gypsum hardwall plaster.

In the 10% to 20% increase bracket are: cast iron soil pipe and fittings; wash basins; electric water heaters; mineral wool batts; gypsum wallboard and rigid insulating boards.

Materials expected to have a 5 to 10% rise in output include: warm air furnaces, heating boilers, cast iron radiators, builders' hardware, vitrified flue linings, structural tile, bulk wool mineral and gypsum lath.

Key materials slated to be in critically short supply (as related to potential demand) are: cement, steel rolling mill products and certain species and grades of lumber. These will aggravate shortages which have already occurred during 1950 in copper tubing, steel pipe and fittings, hot water storage tanks, wire nails and spikes.

As well, threatened shortages of cement, steel and nonferrous metals are likely to reduce manufacture of a number of construction items which are produced from these materials below estimated output as shown on the adjoining table.

The figures and percentages shown apply to estimates of Canadian production. Imports will supplement domestic supplies in items like brick, paint, window glass. And inventories will also be drawn on in many cases. Total imports of construction industry supplies into Canada last year hit an all-time record of $98 millions of which $76 millions came from the U. S.; $18 millions from U. K.

What's ahead is something like this:

1. Investment intentions for 1951 can't and won't all be realized. Many capital projects will have to be postponed entirely.

2. The average house will take longer to build; may be bottlenecked for a few key items.

3. There'll be an increasing amount of substitution necessary even to complete the bulk of proposed projects.

For 1951 it's believed there will be 115,000 people employed in the building materials industry in Canada. New capital expenditure for manufacture of building materials is put at $53 millions for 1951 against $30-$40 millions each of the preceding three years.

The construction industry itself is estimated to give employment in 1951 to 325,000—about the same number as in 1949 and 1950. New capital expenditure in the construction industry is put at $40 millions against $62 millions in 1950.

**BUILDING MATERIAL PRODUCTION PLANS**

| | Production | | | Prodn. Intentions | Percentage Change |
|---|---|---|---|---|---|
| **Iron and Steel Products:** | 1946 | 1949 | 1950* | 1951 | 1950-1951 |
| Pig iron (million tons) | 1.4 | 2.2 | 2.3 | †2.4 | + 4.3 |
| Rolling mill products (million tons) | 1.6 | 2.2 | 2.4 | †2.5 | + 4.1 |
| **Plumbing Supplies:** | | | | | |
| Cast iron soil pipe & fittings (000 tons) | 25.1 | 47.6 | 53.6 | 59.5 | +11.0 |
| Cast iron pressure pipe & ftgs. (000 tons) | 65.2 | 91.5 | 87.9 | 109.9 | +25.0 |
| Steel pipe & fittings (000 tons) | 115.7 | 192.1 | 167.3 | 167.3 | 0.0 |
| **Sanitary Ware:** | | | | | |
| Baths tubs (000) | 57.9 | 127.4 | 138.0 | 138.6 | + 0.4 |
| Sinks (000) | 103.7 | 188.3 | 177.7 | 177.8 | + 0.1 |
| Wash basins (000) | 78.6 | 137.1 | 201.8 | 232.5 | +15.2 |
| **Heating Equipment:** | | | | | |
| Furnaces—warm air & heating boilers (000) | 60.9 | 94.9 | 109.3 | 118.2 | + 8.1 |
| Electric water heaters (000) | 76.6 | 184.7 | 226.9 | 267.4 | +17.8 |
| Hot-water storage tanks (range boilers) (000) | 138.4 | 189.1 | 188.2 | 173.8 | — 7.7 |
| Cast iron radiators (million sq. ft.) | 8.0 | 7.2 | 7.5 | 8.1 | + 8.0 |
| **Other Iron and Steel Products:** | | | | | |
| Wire nails & spikes (000 tons) | 58.9 | 88.5 | 85.6 | 85.6 | 0.0 |
| Builders' hardware ($ millions) | 5.6 | 9.6 | 8.9 | 9.5 | + 6.7 |
| **Sawn Lumber** (billion b.f.m.) | 5.1 | 5.3 | 5.8 | †6.0 | + 3.5 |
| **Cement and Cement Products:** | | | | | |
| Cement (million bbl.) | 10.7 | 16.1 | 16.5 | 16.9 | + 2.4 |
| Concrete brick, bldg. blocks (million pieces) | 49.4 | 105.5 | 122.6 | 151.2 | +23.3 |
| Cement pipe & tile (000 tons) | 94.8 | 137.8 | 154.4 | 153.6 | — 0.5 |
| **Clay Products:** | | | | | |
| Building brick (incl. sand-lime brick) (million bricks) | 305.7 | 366.6 | 392.0 | 406.0 | + 3.6 |
| Virtrified flue linings (million lin. ft.) | 0.9 | 1.2 | 1.3 | 1.4 | + 7.6 |
| Vitrified sewer pipe (million lin. ft.) | 3.1 | 4.4 | 5.4 | 5.6 | + 3.7 |
| Structural tile (000 tons) | 134.4 | 172.5 | 179.0 | 192.1 | + 7.3 |
| **Mineral Wool Products:** | | | | | |
| Min. wool batts (all sizes) (million sq. ft.) | 54.8 | 137.8 | 145.9 | 173.0 | +18.6 |
| Bulk mineral wool (granulated & loose) (million cu. ft.) | 10.1 | 14.8 | 14.1 | 14.9 | + 5.7 |
| **Gypsum Products:** | | | | | |
| Gypsum wallboard (million sq. ft.) | 203.4 | 230.6 | 227.4 | 253.3 | +11.4 |
| Gypsum lath (million sq. ft.) | 75.0 | 174.0 | 218.9 | 240.4 | + 9.8 |
| Gypsum hardwall plaster (000 tons) | 97.3 | 160.8 | 166.3 | 199.7 | +20.1 |
| **Roofing Products:** | | | | | |
| Asphalt shingles (all weights) (million squares) | 2.0 | 2.1 | 2.4 | 2.4 | 0.0 |
| Smooth & mineral surfaced rolls (million squares) | 3.0 | 2.4 | 2.5 | 2.5 | 0.0 |
| **Miscellaneous Products:** | | | | | |
| Paints, pigment & varnishes ($ millions) | 62.5 | 82.9 | 87.9 | 91.4 | + 4.0 |
| Nonmetallic sheathed cables (million lin. ft.) | 45.4 | 87.3 | 108.7 | 110.4 | + 1.6 |
| Rigid insulating boards (million sq. ft.) | 161.8 | 222.7 | 227.3 | 267.4 | +17.6 |

*Preliminary. †Estimated.

# $100 Million Merger Plan By MacMillan, Bloedel

**From Our Own Correspondent**

VANCOUVER—Merger of H. R. MacMillan Export Co. and Bloedel, Stewart & Welch Ltd., plans for which were announced this week, will create one of the largest forest operations in North America.

Combined book value of the two firms is over $100 millions but their actual worth is much more.

Directors of the two companies have approved of union "whereby the corporate structures and assets of the two firms will be joined in a company to be known as MacMillan & Bloedel Ltd." The plan is subject to U. S. and Canadian legal requirements and a vote of the shareholders.

"Each existing company will have a share in the merger company in relation to its assets and on terms later to be submitted to shareholders," a joint statement by H. R. MacMillan and Prentice Bloedel, president of his firm, says.

For the time being each firm will continue to operate under its present name. Firms have huge logging stands, sawmills, plywood plants, shingle operations and each has a pulp mill.

At the same time MacMillan announces a $17-million expansion of his Harmac mill at Nanaimo. This will increase present kraft production of 300 tons by 280 more tons a day.

Bloedel's mill is a 190-ton operation at Port Alberni. The giant company, will be one of the largest in the world, second only probably to the West Coast Weyerhauser empire.

Bloedel, Stewart & Welch recently announced plans for construction of a $2,250,000 plywood plant at Port Alberni on Vancouver Island.

Yearly production is estimated at 33 million square feet, based on the expected supply of logs from company timber tracts run on a perpetual-yield basis. The plant will employ 250 persons.

Bloedel's is spending $15 millions on development. The plywood plant will be between the present pulp mill and the recently opened $1.5-million Swede Gang sawmill.

The merger company will employ approximately 8,000 men and as integration and increased force utilization is increased it will give about 500 more jobs.

This will be without using any more of B. C.'s trees. Both pulp mills, for example, will operate entirely on salvage and waste woods. The union will "greatly assist in reaching the goal of operations in perpetuity. Communities in which the firms operate can look forward to assured income and support," says the statement.

Book values of MacMillan's is about $60 millions, Bloedel's around $40 millions.

# *H. R. Malley Stays As President Crown Assets Corp.*

OTTAWA (Staff)—H. R. Malley, newly named director of guns and ammunition division in the Department of Defense Production, will also retain his position as president and general manager of Crown Assets Disposal Corp.

In reporting new appointments in DPD last week, The Financial Post stated that Mr. Malley was giving up his CADC job.

## ANNOUNCING

**Important Appointments in Business and Government Canadian Industry, Finance,**

**Building Owners' and Managers' Association of Toronto** — J. A. Church, president; Donald L. Messias, J. Fuller; vice-presidents; A. H. Kirby, treasurer; D. H. Forbes, secretary.

**Canadian Salt Co. Ltd. (Toronto)** —N. C. Hobson, general manager.

**Canadian Locomotive Co. (Kingston)** — George A. Mueller, vice-president in charge of sales.

**Consolidated Glass Industries Ltd. (Toronto)** — Gordon K. Masters, director.

**Crawley & McCracken Co. (Montreal)**—J. K. Cullen, assistant general manager.

**Deeks-McBride Ltd. (Vancouver)** —F. W. Charlton, manager steel and allied materials division.

**Dominion Tar & Chemical Co. (Montreal)**—E. P. Taylor, chairman; J. A. McDougald, director.

**Federation of British Industries (Toronto)**—John L. Bonus, Canadian manager.

**Government of Canada — Department of National Defense**—Harry R. Low, director of bureau of current affairs. **Department of Revenue** — Fabio Monet, chairman, Income Tax Appeal board. **Central Mortgage & Housing Corp.** — John Young McCarter, director.

**London & Lancashire Insurance Group (Toronto)** — P. L. Waylett, chief attorney for Canada; D. A. McRae and G. F. Burne, joint managers, Toronto; W. A. Holmes, assistant manager, Toronto.

**London Life Insurance Co. (London)**—R. W. Peters, assistant superintendent of agencies; M. E. George, superintendent group sales and service; C. F. Byron, agency supervisor; C. C. Johnson, agency supervisor, public relations.

**Mine Safety Appliances Co. of Canada Ltd. (Toronto)** — W. G. Claus, purchasing agent.

**Noe Bourassa Ltd. (Montreal)** — J. A. Laurin, director.

**Ontario Pulp & Paper Makers' Safety Association** — L. T. Bradley, president; R. J. Askin, vice-president.

**Personal Finance Co. of Canada (Toronto)** — George E. Davies, manager, new Stratford office; Andre Gatien, manager, new Verdun office.

**Royal Winter Fair (Toronto)**—H. P. Innes, director.

**Shell Oil Co. of Canada (Toronto)** —A. W. Hutchison, retail manager.

**Sperry Gyroscope Co. of Canada Ltd. (Montreal)** — B. D. Russel, director of contracts.

**The T. Eaton Co. (Toronto)**—Jack Brockie, supervisor of publications.

**Thor-Canadian Co. Ltd. (Toronto)** —C. W. Palmateer, executive assistant to the president; J. A. Loudon, assistant sales promotion manager; Irvin P. Wall, district sales manager for Eastern Ontario; J. E. Chessman, district sales manager, Central Ontario.

**Union Acceptance Corp. Ltd. (Toronto)**—M. C. Mitchell, general manager.

**Walter Woods Ltd. (Winnipeg)**— J. M. Proudfoot, president and general manager.

**Willson Stationers & Envelopes Ltd. (Winnipeg)**—S. J. Vogan, president and general manager.

**Canada Life Assurance Co. (Toronto)**—F. E. Rooke, J. B. Walker and W. B. Waugh, assistant actuaries.

**Montreal Stock Exchange** — H. Norman Stanbury, member.

### Retirements

Lionel O. P. Walsh, chairman, Dominion Tar Co.

### Obituaries

John Weir Black, assistant to operating engineer in H.E.P.C., Niagara Region, April 8.

William S. Gibson — president of National Cellulose of Canada Ltd. and Dominion Cellulose Ltd., Apr. 6.

Charles Edward Edmonds, chairman, Christie, Brown & Co., Toronto, April 7.

Reginald George Trotter, head of the department of history, Queen's University, April 8.

CONSOLIDATED WAREHOUSES CORP.
Storage Space Available
C.N.R., C.P.R. Siding
2485 St. Patrick St., Fl. 8595
Montreal

# In Parliament

Though the budget had everyone's attention, other things have been happening in Ottawa.

The battle for price controls continued. The Government stood firm for no controls now. Mr. Howe predicted the cost of living index for April 1 won't be more than 0.5 higher than Mar. 1.

* * *

Washington came through with priorities for Canada's farm implement industry, Mr. Howe revealed.

* * *

National Defense set up a bureau to keep servicemen informed on current affairs and why they are serving.

* * *

The Government moved to abolish the necessity of citizens getting its permission to sue the Crown.

* * *

Howard Green (PC, Vancouver-Quadra) says another commission on transportation may be necessary because the Turgeon commission was not instructed to see what effects the St. Lawrence Seaway would have on other transportation. Green is also disappointed because he interprets the Turgeon report as being against a rail link from the Peace River County of Alberta to B. C.

* * *

At last word Mr. Chevrier couldn't say whether the Government will have Railway Act amendments ready for this session. He said the Government hasn't yet thrashed through recapitalization of the CNR and coordinating of all transport agencies and can't say where it stands on these.

* * *

Printed matter sent by mail will drop by about 25%, with new, higher postal rates, Postmaster General Rinfret estimates. The Post Office says it runs a deficit on printed matter, also wants to economize on deliveries. The Post Office didn't consult Parliament on raising rates, Mr. Rinfret explained, because the law doesn't require it.

## Advertising

J. Walter Thompson Co. (Montreal) which has directed "Windsor Salt" advertising since 1936, has been appointed to handle the newly-formed Canadian Salt Co. account.

* * *

F. H. Hayhurst Co. (Montreal) will direct fall advertising campaign across Canada for Morgan hats. Newspaper ads to be placed about Oct. 1st, rounded out with counter and window displays plus trade advertisements. Special program will be set up to merchandise Morgan hats to retailers.

* * *

Walsh Advertising Co. (Toronto) is directing current campaign for Wadsworth Division of Parker Pen Co. Series of advertisements in selected list of publications will feature latest additions to 1951 compact lines, the "Opera Glass," the "Camera" and "Treasure Chest."

* * *

Harold F. Stanfield Ltd. (Toronto) appoints Roy E. Tait to its executive staff.

* * *

Entries are scheduled for April 15 from art school students of Halifax, Montreal, Toronto, Winnipeg, Vancouver in the first national competition in package and label design, launched last fall on initiative of a group of leading Canadian companies. Competition consists of four projects with first, second and third prizes for each of $200, $100 and $50.

* * *

Harold F. Stanfield Ltd. (Toronto) is directing Pyrex Ware campaign for Corning Glass Works of Can. Ltd. in national English and French women's magazines and one general circulation magazine, beginning in April issues; running to end of June. Ads are ½-page in two colors and 429 lines in four colors; also will be placed in Brides Books and farm publications in black and white. Agency will also direct advertising for Pyrex nursing bottles with small black and white ads in women's magazines.

* * *

McKim Advertising Agency Ltd. (Toronto) will conduct special re-introduction campaign in Toronto and Hamilton newspapers for Chr. Hansen's of Canada Ltd., manufacturers of "Junket" brand products. Campaign will draw attention to products off the Canadian market since the war, stress the ease of using "Junket" Quick Fudge and Cake Icing Mix.

* * *

Dollar investment in advertising in principal consumer magazines in Canada showed a gain of 26.9% during the first quarter of 1951 over same period last year, Magazine Advertising Bureau of Canada reports. Gain was made despite inclusion of one more magazine in the 1950 figures. With this eliminated, increased advertising carried by remaining 13 magazines was 34.3% in the period under review.

* * *

McKim Advertising Ltd. (Toroneo) directing new contest in Southwestern Ontario for Wonder Bakeries Ltd.; three monthly contests with 16 cash prizes totaling $1,000 for each. Contest is announced in insertions of 1,200, 600 and 300 lines appearing in selected list of dailies and weeklies, with press campaign augmented by daily radio spots. Contestants write last line of limerick and enclose wrapper from any Wonder Bakeries product with entry.

* * *

Aikin-McCracken Ltd. (Toronto) has been appointed to handle Canadian account for Great Atlantic & Pacific Tea Co. All Canadian operations of A & P are directed from Toronto for 134 stores in Ontario and Quebec.

* * *

E. W. Reynolds Ltd. (Toronto) directing a three-month test campaign ending May 4 in Toronto newspapers for "Tredders" a brand of T. Sisman Shoe Co., Aurora, Ont. Advertisements features Tredders for home, school and play for boys and young men, stress style and economy; are appearing weekly with mats available to dealers for tie-in ads.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) appointed to handle campaign for Unit Supply Ltd., Toronto, manufacturers of Unitron Vinyl plastic window shade, with plants also in Los Angeles, Seattle and Phoenix. The new shade will be introduced territory by territory with Toronto the lead-off spot. Full-page space being used to introduce the product.

* * *

Muter, Culiner, Frankfurter & Gould Ltd. (Toronto) will direct spring campaign in selected dailies for Alma Paint & Varnish Co., London, Ont. Advertisements range in size from 1,290 lines to 875 lines. Campaign to start April 25.

SIMPSON'S
THE STORE FOR MEN

MADE IN ENGLAND
Simpson's
by ALLEN SOLLY & Co Ltd

SHRINK RESIST
FULL FASHIONED HOSIERY
for discriminating men. Styled by Allen Solly in a wide selection of plain and fancy weaves.
plain—3.00 pair
fancy—3.50 pair

at
Simpson's
DEPT. 255
STREET FLOOR

IF YOU GENERATE STEAM
- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

POWER PLANT CONTRACTORS LIMITED
983 Pape Ave. Toronto, Ontario

SUPERVISORY ENGINEER
*required by*
Large Plastics Moulding Plant located in Ontario east of Toronto. Engaged in production of Phenolic and Urea Mouldings, injection Mouldings and Extrusions.
Preference given to Graduate Engineer with several years responsible experience in Plastics or Rubber Moulding, Extrusion, Mould design, etc.
Interviews will be arranged following receipt of preliminary outline of experience.
Reply to:
BOX 281, THE FINANCIAL POST, TORONTO

A CAREER SALESMAN
Estate Planning Department requires a salesman May 1st. Unusually attractive salary and commission. Successful background required.
BOX 280
THE FINANCIAL POST, TORONTO

Housing
Representative of large Scottish Building and Civil Engineering concern is visiting Toronto during late April and May to take orders for delivery and, if desired, erection of Timber Houses in Canada. These houses are of high standard, fully equipped, and can be produced and shipped at attractive prices.
*Inquiries and requests for interview to Box No. 271*
The Financial Post
Toronto

Top Level Salesman
with Technical
Executive Background
Government & Industrial Connections
*Desires to represent proven industrial line*
Ottawa Territory
COMMISSION BASIS
Box 278, The Financial Post, Toronto

Executive with broad administrative background, wishes to associate himself with a medium sized business with a view to eventually securing an interest.
REPLY TO BOX 273
THE FINANCIAL POST, TORONTO

Investment $125,000.00
With Active Participation
Established manufacturer and distributor requires extra working capital of $125,000.00. Estimated 1951 Sales over One Million. Investor can take active part. Business is considered essential.
BOX 279, THE FINANCIAL POST, TORONTO

MARKET RESEARCH MAN
Large basic Canadian industry located in Montreal requires assistant to Market Research Supervisor. Prefer Commerce graduate but this is not essential. Splendid opportunity for future advancement in marketing organization. Give full particulars such as age, education and business experience.
BOX 266, THE FINANCIAL POST, TORONTO

"MY BANK"
TO A MILLION CANADIANS
B of M
CANADA'S FIRST BANK
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

# Here's a Glaring Example Of Phone Stock Promotion

*"I feel that many people outside Canada, especially old people have been, and still are being, taken advantage of by a certain type of unscrupulous firm in Canada."*

*That's what an 80-year-old California resident writes in a letter to The Financial Post after a disastrous experience with an "investment counsellor" operating in Montreal and Toronto.*

*Investment counsellors are not infallible. But they are supposed to be giving expert and impartial advice for a fee. And they are supposed to give facts. In this particular case—and in others which have come to the attention of The Post—it seems that some "investment counsellors" are a new type of stock racketeer—in disguise.*

*As a warning to the public, The Financial Post herewith gives some details of a glaring case.*

The "switch game" is one of the oldest known stock racketeering devices.

But it still works.

Particularly when there is no regard for the truth.

It cost an 80-year-old California man $8,000-$9,000 to learn that an unscrupulous "investment counsellor" can "take you for the bundle."

The Canadian "investment counsellor," started off on the Californian by trying to inspire confidence.

He spoke glibly and familiarly of the New York market, of stocks which could be expected to move and why. Mr. California on the canny side, was slow to bite.

Then came the heat treatment.

Mr. California was urged to get into a "special situation" without delay. Huge profits were to be made. The stock was uranium.

As a clincher for a sale, the "investment counsel" dispatched a telegram recommending immediate purchase of the stock as the "only non-government owned uranium producer in Canada."

The company doesn't produce uranium or any other mineral.

Our Californian was urged to sell his stock in a proven base metal property to pay for this "wonderful ground-floor opportunity."

Then came the re-load.

On the long-distance telephone, the "investment counsellor" declared:

"I have been able to confirm, in advance, that So-and-So uranium has completed a two-year contract with Washington for all its output."

Nothing could have been less true. All purchasing of uranium in Canada is done by Eldorado Mining. There is no direct dealing with Washington.

But Mr. California knew nothing of this. He thought he was getting a real break in being able to pick up another 10,000 shares at 82 cents per. More shares of his base metal producer would be "switched" to make the payment.

So Mr. California went for another ride.

Shortly, "the plug was pulled" on the market. Mr. California learned the hard way — that listening to the long distance boys is dangerous. His lesson has cost him to date about $8,000. — and it's likely to cost him $16,000 before he reaches 81.

# Alberta Natural Gas Boom To Help Sulphur Supplies

**By W. L. DACK**

Projects currently under way or planned promise to make Canada largely self-sufficient in the production of sulphur in from three to five years.

That's good news for a lot of industries which depend on the basic chemical, and particularly for our pulp and paper industry, whose annual requirements have crept up to the 315,000 tons a year level.

Shell Oil Co. of Canada and Royalite Oil Co. have announced plans to produce, from Alberta natural gas fields, 18,000 tons annually for the West Coast paper industry. At this initial production rate, output should meet approximately 40% of West Coast's current demands. But facilities are being constructed to sharply step up this sulphur production rate at a later date when natural gas market broadens.

### In Operation Next Year

Shell Oil expects to have its $500,000 sulphur plant in the Jumping Pound field in Alberta in operation in about one year. Any day now its big new natural gas plant that will deliver some 20 million cu. ft. of Jumping Pound gas daily to Southern Alberta will go on stream. This same gas will eventually be processed for its sulphur content when the special sulphur unit is completed.

Officials of Shell Oil and Canadian Western Natural Gas (utility company purchasing Shell's natural gas) will meet soon to determine quantity of gas required for Southern Alberta's long-range requirements. Shell plans initial sulphur production at the rate of 10,000 tons a year.

Royalite Oil is planning a processing plant to recover sulphur from its Turner Valley gas field at the initial rate of around 8,000-9,000 tons annually.

Noranda has planned early construction of a plant in the East—Hamilton is one of sites being seriously considered — for production of 150 tons of sulphur daily, about 35% of which would be converted into elemental sulphur, the rest being sulphuric acid. The plant—estimated to cost in neighborhood of $4 millions — would also turn out some 200 tons of iron sinter a day.

At Copper Cliff, International Nickel and Canadian Industries Ltd. engineers put new urgency into their efforts to convert smelter fumes into liquid sulphur dioxide.

# Empire Trade Under Review

(Continued from page 1)

these rumored deals at Torquay are published, there is little use in speculation on the alleged harm done to B.W.I. interests.

But events at Torquay have undoubtedly sharpened a growing demand in Canada that there be a completely new look at Canada-B.W.I. trade and commercial relationships.

### Treaty Obsolete

The Canada-B.W.I. trade treaty of 1925 has long since ended so far as any binding obligations on both sides are concerned. Either side could terminate it on six months notice.

But Canada has been very loath to do this in the present unsettled state of world commerce. Trade roots with the B.W.I. go deep and even though the price which Canada pays by way of a sugar preference, plus steamship subsidies is high — it is felt that to throw the whole arrangement overboard now would be unwise.

That's why there is no expectation here that we are as yet at the place where an entirely new Canada-B.W.I. treaty can be considered. So long as present import discriminations against Canadian goods are in effect, there would be little use in working out new tariff schedules.

Thus the main business of the May conference will likely be a very intimate and searching look at the whole present system of import licenses and quotas as imposed by Britain and the sterling area against dollar goods.

# Pension Plan Coming Soon?

(Continued from page 1)

levels of expenditures, some major changes in the existing tax structure may have to be devised. My proposals therefore must be regarded as an interim policy for the period of the current year."

### $3.1 Billion Revenue

The new fiscal accounts show Ottawa raised $3.1 billions in revenue in 1950-51 — an increase of $435 millions over what was forecast last September, or a 14% margin of error.

Against this, expenditures were $2.9 billions — up $248 millions over what was budgeted last fall.

This left the Government with a budgetary surplus of $203 millions.

Mr. Abbott now says that last week's tax system, if left untouched, would yield in 1951-52 about $3.3 billions. But estimated spending for the current fiscal year is put at $3.7 billions. So he's adding new taxes estimated to yield $405 millions in the present year; $578 millions in a full year.

If these estimates work out, they should give the Government a small surplus of $30 millions for the fiscal year which ends next March 31.

In explaining these new taxes, Mr. Abbott emphasized that Canada is presently in a rising tide of spending and earning. He estimated that although government expenditure might average $3.7 billions in the present fiscal year, it would be running during the last half of the period "at a rate of about $3.9 billions a year."

Thus, his new tax program, while designed to yield an average of $400 millions for the next twelve months, should be yielding at a rate of about $600 millions annually during the last six months of the year.

Budgetary estimates, said Mr. Abbott, are based on the assumption that Canada's gross national production in 1951 will rise to $20 billions (the corresponding figure for 1950 was close to $18 billions). The estimates are also predicated on "a high level of employment throughout the country, at least average agricultural crops and a basic price level not very much higher than that which now prevails."

## The Cost of Living Increase

(1935-39—100)

| | General Index | Food | Rent | Fuel & Light | Clothing | Homefurn. & Service | Misc. |
|---|---|---|---|---|---|---|---|
| Incr., Mar. 1951 to 1950 | 9.8% | 14.6% | 3.7% | 7.5% | 8.2% | 13.4% | 4.4% |
| March 1, 1951 ...... | 179.7 | 233.9 | 137.6 | 146.5 | 196.3 | 188.6 | 137.8 |
| Feb., 1951 .......... | 175.2 | 224.4 | 136.4 | 141.7 | 192.4 | 185.1 | 137.0 |
| Jan., 1951 .......... | 172.5 | 220.2 | 136.4 | 141.5 | 187.1 | 179.8 | 135.8 |
| March, 1950 ......... | 163.7 | 204.0 | 132.7 | 136.3 | 181.4 | 166.3 | 132.1 |

# *Here's Tax Foundation View On Budget Outlook, Proposals*

*At the invitation of The Financial Post, Monteath Douglas, director of the Canadian Tax Foundation, made the following statements on the Federal Budget.*

**By MONTEATH DOUGLAS**
**Director, Canadian Tax Foundation**

The function of this budget is to fix the conditions on which the mobilization stage of the defense program is to be fitted into our fully employed civilian economy, and to do it in a way which will arrest inflation so far as operations in Canada are concerned.

As the Minister has pointed out, the Canadian economy cannot be insulated against external price movements without adopting a policy of paralysis.

The essential task is to reduce the demands of the civilian economy for resources that are required for rearmament. The policy adopted reecognizes that price control would contribute nothing to this purpose and might frustrate it. It takes the opposite course of reliance on the price system, with a frontal attack on consumption and a flank attack on civilian capital investment. The latter, represented by the deferment of the right to charge depreciation on new capital assets for four years subject to stated exemptions and the discretion of the Minister of Trade and Commerce, allows consumers to be let down much more easily than would be possible otherwise.

Taxpayers can thank this plan for the result that tax increases are moderate in the circumstance.

The frontal attack on consumption takes the expected form. The personal income tax carries the brunt of it, but as it covers less than half the earning population, consumption taxes have to cover the rest.

The Minister's statement that two thirds of the average Canadian family's total spending is not touched by the general sales tax is the key to the treatment of the other commodity taxes. His reprt in support of the statement of calculation based on recent family budget studies is extremely interesting and gives taxpayers some assurance that the Government is concerned to maintain a balanced tax structure and is not simply following lines of least resistance.

The curb on capital investment through the new depreciation rules is the critical point of the anti-inflation strategy. This is the point where armament and civilian demands clash directly and where the sharpest inflation pressure is generated. The method adopted has the advantage of flexibility, depending on the speed at which defense spending actually develops. Taken in conjunction with allocation of critical materials, it puts the responsibility for immediate control of inflation squarely in the hands of the Minister of Trade and Commerce.

Behind both lines of attack Canada has the advantage of the tremendous volume of capital investment which has taken place since the war, which we can afford to cut down now for the mobilization period, and the striking improvement in our U. S. dollar position which provides a safety valve for continued high imports. Without these factors of strength the budget would have been much more painful.

# Behind Our Iron Curtain

(Continued from page 1)

know what they thought they were doing.

Maybe it was the English that took them back. Most of the others they had "escorted" out seemed to be new Canadians. Dr. Endicott called ejectees the "Scum of Europe and Hitler."

In any event, my escorts explained politely that they only wanted to show me the right way out as the main entrance was locked to keep out those "damned Fascist D.Ps!"

Through the whole performance, Dr. Endicott sat slumped in his seat. He didn't look like he was enjoying it. But neither he nor anyone else raised their voice in protest while I was there.

Maybe they felt that such Iron Curtain tactics were justified under the circumstances. Outside paraded 2,000 anti-Communist demonstrators, protesting that the meeting was Soviet-inspired.

They carried banners proclaiming: "Fight for Christian Peace Not for Moscow's Peace . . . Red Army Get out of Korea and Ukraine."

At one stage, the situation theatened to get out of hand. Anti-Communists broke through a thin police line and charged for the doors of Massey Hall. For perhaps 15 minutes, they prevented anyone going in. Then police reinforcements arrived and cleared the area. When the Communist peace meeting broke up, there wasn't an anti-Communist to be seen.

### Same Old Line

As for the meeting itself, the same old Soviet peace line was peddled; but for a change the chief hawker was different.

He was Dr. Christopher Woodard, London, Eng. doctor, who achieved some sort of renown by being expelled from the Conservative party for his views on peace. He is now the newest darling of the peace movement.

Most of the things he had to say went down well with his partisan audience, notably criticism of the United States, his own country and commendation of Russia.

The Communist cheer leaders kept the applause rolling, especially when Dr. Woodard referred to the what he called a boycott of the Congress' two-day meeting by the press.

"If such a Congress had been held in Bulgaria, Poland, Czechoslovakia, or indeed Russia, and there had been such a boycott, the editors, staff and anyone concerned with such a criminal attempt to misrepresent the forces of peace would have been thrown into prison for a prolonged period."

"That is the law in those countries," he said amid applause. "I ask you, is there something wrong with that? I suggest it is far more helpful to the cause of peace than the sort of things we see going on here tonight."

But when he attributed his activity for peace to Christian principles and the inspiration of God, he got hardly a handclap.

The Communists who fathered the movement, could pat themselves on the back for a job well done.

# France Offers Steel Swap

(Continued from page 1)

holders be consulted on how much they will give up, rather than for Canadians to say how much they are going to take away," is the official view.

Recently, an international allocation committee was announced to function through the new International Materials Conference in Washington. But so far the committee hasn't yet been constituted.

### Some Scepticism

Behind this official position, it's said that the French [illegible] isn't very watertight, if looked at purely from the viewpoint of the newsprint industry.

France, it is claimed, has actually been exporting some of her own newsprint to South America and United States to take advantage of present fantastically high prices in these markets.

The amounts are probably small — 1,000 tons in January to U. S.; 1,300 tons in December.

# Life Insurance Inflation Fight

(Continued from page 1)

all cases are being urged to exercise prudence and restraint and to supply themselves the highest possible proportion of the funds required.

"The companies have adopted these policies entirely on their own initiative. The companies individually are trying to make a useful contribution to the restraint of credit expansion in Canada by limiting their new investments within practical limits to the annual savings of their policyholders through life insurance. They hope that their action will assist in important ways to maintain and increase the strength of the Canadian economy in these unprecedented times."

## Look For It Here

April 14, 1951

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# Wage Drive Shaping Up

(Continued from page 1)

going to lobby every member of the House of Commons."

The heads of both major labor groups made use of the new C-O-L figure to bang the tub for price controls. Both warned labor had no alternative but to go after more money.

"It's a crime," exclaimed TLC President Percy Bengough arguing that no one could say that the last two increases in the index — 2.7 in January and 4.5 in February — were caused by higher wages.

Said CCL President Mosher: "It will mean strikes, turmoil and trouble if the Government does not take action." By action, he means reimposition of price controls.

This week, in reply to annual TLC brief to the Cabinet, Prime Minister St. Laurent reiterated the Government's stand on price controls: not yet.

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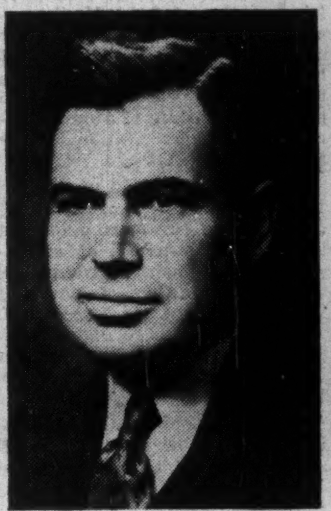
## LONDON LIFE APPOINTMENTS

**T. E. GILL**
Actuary

**G. S. BERE**
Group Actuary

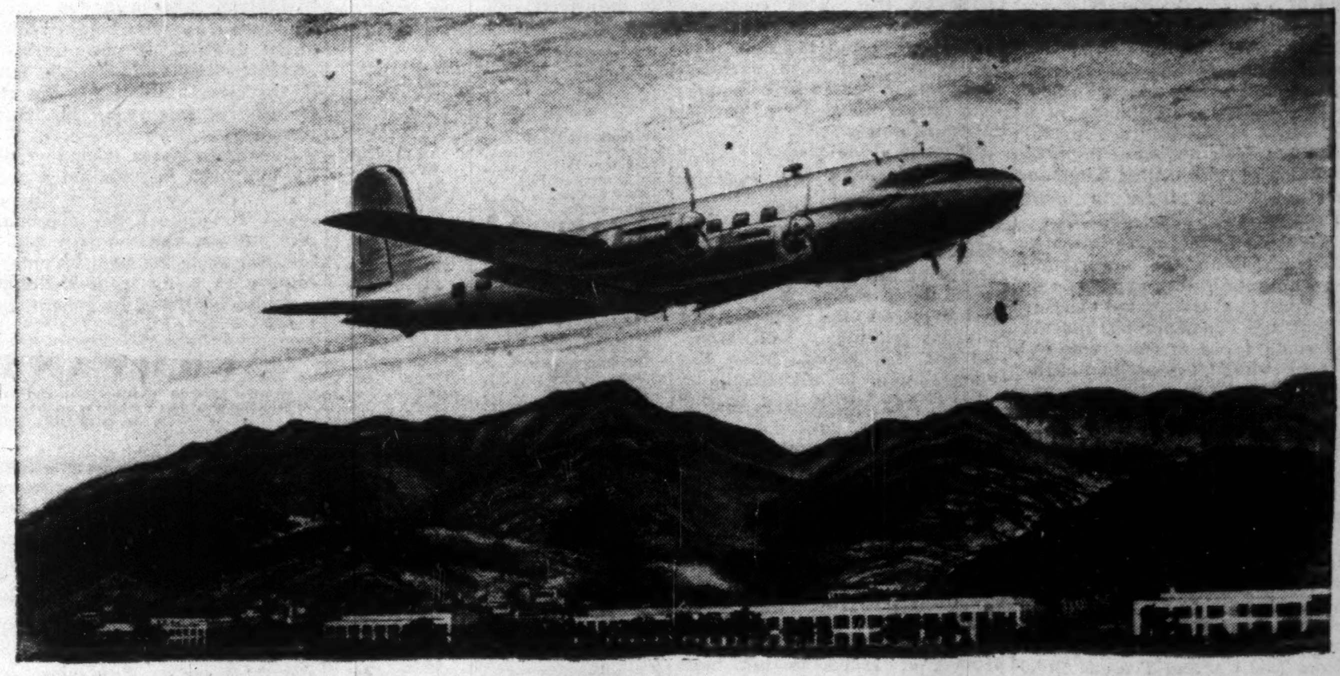


**D. N. McCORMICK**
Associate Actuary

**C. A. NAYLOR**
Associate Group Actuary

Four of the London Life Insurance Company's actuarial officers have recently received new appointments, as the result of changes in the Company's administrative organization. T. E. Gill has been appointed actuary, and G. S. Bere group actuary. D. N. McCormick is now associate actuary, and C. A. Naylor is associate group actuary.

*



BOAC Canadair "Argonaut" taking off from Kai Tek Airport, Hong Kong

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**For thirty years,** Canadians have been blazing air trails in commercial travel. In 1919, Quebec began experimental services. Two years later the first flight down the Mackenzie River was completed. In 1923, Ontario instituted its first air lines. By 1930, the Western Provinces had followed suit. The Trans-Canada Airway, beginning to swing into operation by 1935, laid the foundation for a trunk service from coast to coast. Today, across Canada, local services provide air travel into territories previously inaccessible. The two great Canadian Airlines, TCA and C.P.A., flew nearly 30,000,000 revenue miles in 1950.

*Made under license from North American Aviation Inc.

Canadair
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The second in a series describing Canadair . . . a private Canadian company.

INVESTMENTS THIS WEEK

# Dosco 'B' Common Firms; Earnings Off From Record

The price of Dominion Steel & Coal Co. class "B" common firmed up in the stock market this week following the appearance of its 1950 annual report at the end of last week. Although the report showed earnings were down 14.7% the company's position was further strengthened and investors feel that 1951 prospects are good.

There were no comments in the report regarding current operations and the outlook. These topics are generally covered in the president's address at the annual meeting. Shareholders and investors interested in Dosco "B" will await with interest President L. A. Forsyth's comment at this year's annual meeting which is being held on May 4.

While trading in the stock has been fairly active in the past month its price had eased down from its all-time high of $34¾ a share recorded on Feb. 12 to around $30-$31 a share. Part of this was due to the general easing in prices in the stock market generally. Currently the stock is selling around $32 a share where it would yield about 4.68% on the basis of its indicated $1.50 annual dividend rate. This rate was just established the first of this year.

Earnings of Dosco in 1950 were equivalent to $4.31 a class "B" share, down from the record earnings of $5.05 a share in 1949 but still double the $2.15 a share earned in 1947. At $32 a share Dosco "B" is selling about 7.4 times its 1950 earnings.

Prospects for this year are bright. Last November President Forsyth told The Post that the company's many coal mines and steel plants in Cape Breton were running at record capacity production with big backlogs of orders on hand. This was also true of plants in the New Glasgow area. The shipbuilding subsidiary, Halifax Shipyards Ltd., received orders for two escort vessels from the Canadian Government in September. Negotiations have been successful to sell iron ore in 1951 from the Wabano Mines in Newfoundland to the United Kingdom and production there is being increased. (See story page 27.)

All these factors were in marked contrast to the uncertainty regarding the future expressed by Mr. Forsyth at the annual meeting a year ago. Then buyers' market for some types of steel was becoming evident, competition in the domestic field had stiffened, exports were almost non-existent due to dollar shortages and foreign competition at "fantastic prices," railway equipment orders were sparse and no orders for export ore had been acquired.

The 1950 report shows a further strengthening of Dosco's financial position. The report consolidates the results of Nova Scotia Steel & Coal Co. and all of its wholly owned subsidiaries but not Dominion Coal Co. and Truscon Steel Co. which are not fully owned subsidiaries. Consolidated working capital of $34,916,720 at Dec. 31, 1950 is up from $33,631,936 a year before despite the inclusion of some $1,460,080 in liabilities which in former years had been excluded. Working capital is nearly 25% higher than its level of $28,022,536 at Dec. 31, 1947.

Following on capital expenditures of nearly $11 millions for 1948 and 1949, net additions to plant and properties in 1950 totaled $3,874,362. Net consolidated book value of properties was $41,097,821 after deduction of reserves for depreciation of $43,603,009.

The book equity amounts to $63.62 a class "B" share at Dec. 31, 1950 as compared with $60.61 a year before and with $55.88 at Dec. 31, 1948. It is nearly double the current market price of the stock.

One big problem for the company is lowering the cost of mining its Nova Scotia coal. A large-scale mechanization program for the mines is under way and up to date information on this project will likely be given shareholders at the annual meeting.

• • •

### *U. S. Firms 1950 Net Is UP 30% From 1949*

Combined net income in 1950 for a group of 3,304 U. S. corporations whose 1950 reports are now available totaled about $13.6 billions, after taxes, up 30% from the previous year's net of $10.5 billions, according to a new summary made by National City Bank of New York.

The average profit margin in 1950, based on the figures of sales or operating revenues published by about nine-tenths of all reporting non-financial companies was 7.7c per dollar as compared with 6.6c in 1949 and 7.3c in 1948. The 1,693 manufacturing firms in the group showed the same per cent margin on sales in 1950 as the group as a whole.

Despite the increase of 18% in 1950 in the combined total of dollar sales and 32% in net income of the manufacturing industries, about 22% of the reporting companies had a falling-off in sales while 23% had a decline in net income.

Net assets of the 3,304 companies had a book value of about $101.9 billion at the beginning of 1950. The year's net income represented an average return of 13.3% on this. This compares with the comparable return of 11.0% in 1949 and 13.6% in 1948. Dollar totals of both earnings and assets increased by over one-sixth during the two-year period, the Bank notes.

• • •

### *Await Result N.Y. S.E. Poll On Saturday Closings*

Members of Canadian stock exchanges are waiting to see the results of the recent poll conducted by the New York Stock Exchange on the question of Saturday closings. Both Montreal and the Toronto Stock Exchanges will in all likelihood follow New York's lead in this question.

A new poll of members of the New York Stock Exchange on the subject of Saturday closings closed last week and results were to be presented to its Board of Governors at a meeting late this week.

While reports in the street indicate that the proposition may have a 50-50 chance of being approved, if asked to bet most financial men expect year round Saturday closings will again fail to win approval.

Since 1946 Saturday closings covering four summer months both in New York and in Montreal and Toronto have been the rule. But year round closing was voted down in New York in 1947, 1949 and 1950.

One of the strongest reasons for bringing it up again is the fact that exchange firms, when bidding in the employment market, suffer a disadvantage in obtaining younger men. Employees are tending to prefer employment with firms on a five-day-week work basis.

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FP-11

**N. C. HOBSON**

**has been appointed general manager, Canadian Salt Co. Ltd.**

# Lever. Fund Increases 25 Commons

Purchase of two new holdings of common stock issues, an increase in holdings of 23 other common stock issues and elimination of its holdings of four common stock issues featured the changes in the portfolio of Leverage Fund of Canada Ltd. during the period from Nov. 1, 1950 to Jan. 30, 1951.

The two new common stock holdings purchased in the period were: Canadian Canners and Price Bros.

The four common stock issues eliminated were: Brazilian Traction, Light & Power Co., Howard Smith Paper Mills Ltd., McIntyre Porcupine Mines, Ltd., and Westeel Products.

Investments at Jan. 31, 1951 and changes in the period, divided by industrial groupings with the percentage investments in each group, shows as follows:

PORTFOLIO

| | No. of Shares or Par Value at 31/1/51 | Change Since 1/11/50 |
|---|---|---|
| **Agricultural Implements—6.71%** | | |
| Cockshutt Plow | 500 | +200 |
| Massey-Harris | 700 | .... |
| **Automotive—3.10%** | | |
| Ford of Can. A | 425 | +225 |
| **Banks—2.27%** | | |
| Bank of Montreal | 300 | +50 |
| Royal Bank | 300 | +50 |
| **Base Metals—11.30%** | | |
| Aluminium | 250 | +25 |
| Cons. M. & S. | 205 | +130 |
| East Sullivan | 1,700 | +200 |
| Hudson Bay M. & S. | 175 | +25 |
| International Nickel | 200 | .... |
| **Construction—10.41%** | | |
| Asbestos Corp. | 500 | .... |
| Building Products | 100 | .... |
| Dom. Bridge | 500 | +300 |
| Dom. Oilcloth | 300 | .... |
| Gypsum, Lime | 500 | +250 |
| **Food—1.85%** | | |
| Candn. Canners | 200 | +200 |
| Lake of the Woods | 175 | .... |
| Weston, George | 100 | .... |
| **Gold Mining—3.53%** | | |
| Kerr-Addison | 650 | .... |
| McIntyre Porc. | ...... | —100 |
| Noranda | 200 | .... |
| **Merchandising—2.59%** | | |
| Loblaw Groceterias B | 200 | .... |
| Zeller's Ltd. | 1,000 | +100 |
| **Petroleum—4.22%** | | |
| Anglo-Can. Oil conv. debentures 4/64 | $10,000 | .... |
| British American Oil | 350 | .... |
| Home Oil | 200 | .... |
| McColl-Frontenac Oil | 300 | .... |
| **Public Utilities—2.79%** | | |
| Brazilian Traction | ...... | —600 |
| B. C. Power A | 375 | +25 |
| Shawinigan W. & Pr. | 300 | +100 |
| **Pulp & Paper—19.04%** | | |
| Abitibi | 600 | .... |
| Anglo-Nfld. | 1,050 | *+700 |
| Bathurst A | 400 | +175 |
| Cons. Paper | 550 | +350 |
| Howard Smith | ...... | —150 |
| Inter. Paper | 300 | .... |
| Powell River | 400 | .... |
| Price Bros. | 800 | †+800 |
| **Railway & Railway Equipment—8.48%** | | |
| Candn. Bronze | 400 | +100 |
| Candn. Pacific | 1,100 | +100 |
| National Steel Car | 800 | .... |
| **Steel & Steel Fabricators—8.23%** | | |
| Dom. Fdries. & Steel | 280 | +130 |
| Dom. Steel & Coal B | 350 | .... |
| Inter. Metal Ind. A | 300 | .... |
| Page-Hersey | 100 | .... |
| Steel Co. of Canada | 600 | +300 |
| Westeel Products | ...... | —600 |
| **Textiles—4.96%** | | |
| Can. Celanese | 400 | +25 |
| Dom. Textile | 1,000 | +400 |
| **Miscellaneous—4.63%** | | |
| Can. Industries Ltd. | 50 | .... |
| Dom. Glass | 175 | +25 |
| Moore Corp. | 460 | ‡+60 |
| Niagara Wire & W. | 350 | .... |
| **Cash, etc.—5.89%** | | |
| Net cash & receivable | $46,570 | .... |

*Received as stock dividend.
†Purchased 200 old shares which were then split in a 4-for-1 basis.
‡Adjusted for 4-for-1 stock split.

The presently higher yields on certain corporation bonds and preferred stocks, coupled with the relatively small price fluctuations may permit borrowing for investment in these securities without undue risk, thereby enabling the Fund to apply leverage on income for the benefit of shareholders, it was stated in a letter accompanying the March 15 dividend cheque. Directors are considering this possibility carefully and in the near future may invest a moderate amount of borrowed money in fixed income securities, it added.

It is expected that the present policy of paying equal dividends of a moderate amount for the first three quarters of the fiscal year and a final or clearance dividend in the last quarter will be followed in the future. A dividend of 7c a share was paid on March 15, 1951.

## Life Officers To Hold Meeting at Winnipeg

Annual meetings of the Canadian Life Insurance Officers Association, and the Life Insurance Advertisers and the Life Agency Officers sections of the Association will be held at the Royal Alexandra Hotel, Winnipeg, the week of May 31.

Speaker at dinner on the Tuesday night will be Hon. E. K. Williams, Chief Justice of the Court of King's Bench, of Manitoba.

At the Wednesday session speakers include R. H. G. Bonnycastle, president Winnipeg Chamber of Commerce, and Alan M. Kennedy, director of public relations, North Western National Life Assurance Co. of Minneapolis.

W. A. Neville, Great-West Life, is chairman of the program committee with J. P. Ferguson, London Life, and P. Ian Murray, Confederation Life.

Morgan S. Crockford, secretary Excelsior Life, is chairman of the Life Advertisers section.

# Few, If Any, Scarce Items In 1951—Simpsons' Head

With higher personal incomes this year, with expanding defense expenditures, and despite the effects of high taxes and credit restrictions, 1951 will record a further expansion in the volume of business of Simpsons, Ltd., President E. G. Burton told shareholders at the annual meeting this week.

Sales in 1950 were at a new high and exceeded $175 millions, he said. Percentage of net profit was 2.92c on each dollar of sales. Number of transactions handled totaled 51,712,000.

Over the past 10 years Simpsons' business has been expanding more rapidly than that of most other Canadian department stores. From 1940 to 1950, sales increased 219% while those of other Canadian department stores were up 159%, Mr. Burton noted.

In the earlier part of 1950, sales were not so buoyant due to unfavorable weather conditions and absence of large special payments made by the Federal Government in the previous year. This sales trend improved even before the outbreak of hostilities in Korea but there can be no doubt that the influence of partial mobilization is having its effect on retail sales, Mr. Burton said. The upward sales trend became more marked during the fall months, although there was no buying spree in Canada last summer and fall comparable to that experienced in the United States.

The past several months have been a most difficult period for buying goods, he noted. The situation has been complicated by what he believed was a mistaken idea that the country was returning to the World War II scarcity period for some things.

"In many cases, price increases at the supplier's level have anticipated a return of the problems faced at that time. I am sure that there has been too much emphasis on shortages which might develop. It now seems a certainty that there will be few, if any, scarce items for the remainder of this year," Mr. Burton said.

Ever since Korea, company policy had been to maintain a normal inventory relationship to sales. To protect the merchandise position, the company added $500,000 to its tax paid inventory reserve to bring it to $3,250,000 and also increased its general reserve by an additional $1 million to $4 millions.

Capital expenditures amounted to $3,178,710 in 1950. An addition of 352,000 sq. ft. of space to the mail order building in Toronto was completed and occupied. This will improve mail order service to customers in Ontario and Quebec.

In Regina a new one-story warehouse of 66,000 sq. ft. is now in use while there have been consolidation and improvements to the downtown store.

In Vancouver, a building adjacent to main mail order house was purchased which will also provide additional warehousing space for the expanding B. C. division.

Ten new order officers were opened in the year to bring the total to 231.

Important economies are being made as a result of the warehouse space constructed during 1950 and a further consolidation of work on various warehousing operations was planned where possible, Mr. Burton said.

### Employee Benefits

Reviewing employee benefit plans, Mr. Burton said the average cost to the company in 1950 of all employee benefits was $287 for each member of the staff. Wages, including the employee benefits, amounted to $34,142,000 in the year.

Because of the rising cost of living, the company on March 12 started to pay a cost of living payment which will vary with the cost of living index for Canada. This is in addition to regular wages and commissions and for a normal full-time week is 30c for each point that the cost of living index stands above the July 1, 1950, index. The payment, which is now $2.31 a week, will be adjusted at three-month intervals.

Drastic credit restrictions, now in effect, are already slowing up the sale of home furnishings and appliances. While these restrictions are part of a general program to combat rising prices, we cannot take too much exception to them but, Mr. Burton said, it is important that they should not be prolonged in their present severity beyond the point absolutely necessary. Consumer credit has for years been a basic method of providing great numbers of Canadians with the amenities of life, he added.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**BARNAT MINES** realized a 1950 net profit of $166,527, 4.3 cents a share, on a $902,120 bullion recovery. Cost-aid payments are estimated at $181,025.

No charges were made for plant depreciation or pre-production expense write-off.

Ore reserves on the North Zone of the National section are now estimated at 475,000 tons averaging $9.80 a ton located between the 350 and 725-ft. levels. With indications by drilling of more than 1,500 tons of ore to the vertical foot, development of five new levels off No. 3 shaft (down 1,457 ft.), is expected to substantially increase the ore position.

A possibility of an increase in the ore measure of the North Zone to 1,800 tons per vertical foot is seen by R. R. Basserman, general manager.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Bullion prod. | $902,120 | $688,765 |
| Less: Oper. exp. | 885,918 | 844,019 |
| **Oper. profit** | 16,202 | •155,254 |
| Add: Other inc. | 1,557 | 2,640 |
| Cost-Aid assist. | 181,025 | 54,940 |
| Less: Depr | ...... | 3,036 |
| Taxes | 1,700 | ...... |
| Int.-Sladen | 30,557 | 23,927 |
| **Net profit & surplus** | 166,527 | •124,637 |
| •Loss or deficit. | | |
| **Earned per Share** | $0.043 | d$0.032 |

BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & bullion | $104,801 | $128,730 |
| Accts. rec. | 19,237 | 445 |
| Cost-Aid assist. | 99,613 | 61,402 |
| Inventories | 150,214 | 110,310 |
| **Total curr. assets** | 373,865 | 300,887 |
| Preprod. exp. | 562,442 | 562,442 |
| Deferred chgs. | 15,337 | 21,492 |
| Deferred dev. | 170,432 | 18,795 |
| Mining props. | 351,668 | 351,668 |
| Shaft sur. plant | 242,532 | ...... |
| Equip.* | 25,130 | 38,972 |
| **Total assets** | 1,741,406 | 1,294,256 |
| **Total curr. liabs.** | 120,372 | 58,819 |
| Due Sladen-Malartic | 219,517 | 412,447 |
| Funded debt | 550,000 | 138,000 |
| Capital stock | 684,990 | 684,990 |
| Surplus | 166,527 | ...... |
| *After depr. of | 3,288 | 3,288 |
| **Working capital** | 253,493 | 242,068 |

OPERATING STATISTICS

| | 1950 | 1949 |
|---|---|---|
| Tons milled | 214,610 | 217,304 |
| Average recov. | $4.20 | $3.17 |
| Ore reserves, tons | 647,000 | 310,650 |

**CONSOLIDATED MINING & SMELTING CO.** showed a narrow increase in earnings in 1950 with $41,969,861 realized equal to $12.81 a share against $12.69 a year earlier.

Average selling price for lead was lower in 1950 but zinc was higher; lead and zinc both responded to inflationary pressures towards the end of 1950.

The underground crushing plant, new sink-float plant and new haulage facilities completed their first year with an excellent record, President R. E. Stavert reports. A total of 2,680,962 tons of ore was handled from the Sullivan mine compared with 2,297,672 tons in 1949. The management was able to pursue its policy of mining low grade ore for most complete ultimate extraction of the ore body.

Plans were completed in 1950 for placing of the Bluebell property at Kootenay Lake in production in 1951. Production plans are under consideration for the H.B. mine near Salmo, B.C., where underground results were encouraging. The Big Bull and Tulsequah Chief properties in northern B.C. are being brought into production this year much earlier than anticipated, using the leased Polaris-Taku mill.

Operations at Con-Rycon mine in the Yellowknife area continued satisfactory, the president states; ore mined from the Con shear was replaced and a 500-ft. winze for development of the Campbell shear was sunk. Mill capacity was increased from 300 to 340 tons daily.

Further drilling on the Pine Point concession confirmed the conclusion that the area is favorable for development of large tonnage ore bodies, Mr. Stavert reports. Approximately 1,000 claims are being staked to acquire this promising ground. Drilling in future will be principally concerned with developing ore bodies in detail. Drilling on the Big Ledge property, near Arrow Lakes, B.C., increased the ore potential of this large low-grade zinc property.

Fertilizer sales volume in Canada, the U. S. and Hawaii again increased appreciably but participation in overseas markets was reduced due mainly to currency restrictions and increasing demands in North America. A new fertilizer plant is to be built adjacent to the Sullivan mill at Kimberley to produce 70,000 tons a year of ammonium phosphate.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1950<br>$ | 1949<br>$ |
|---|---|---|
| **Gross sales** | 136,145,804 | 120,785,868 |
| Net earnings | 63,814,743 | 61,627,554 |
| Less: Deprec. | 4,461,059 | 4,091,854 |
| Depletion | 283,823 | 247,667 |
| Taxes | 17,100,000 | 15,700,000 |
| **Net profit** | 41,969,861 | 41,588,033 |
| Less: Com. divds. | 31,121,648 | 31,121,502 |
| **Surplus for year** | 10,848,213 | 10,466,531 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $12.81 | $12.69 |
| Paid | 3.00+6.50 | 3.00+6.50 |

OPERATING STATISTICS

| | 1950 | 1949 |
|---|---|---|
| Tons milled | 2,680,962 | 2,297,672 |
| Output: Lead, tons | 170,364 | 146,176 |
| Zinc, tons | 156,021 | 157,204 |
| Gold, oz. | 62,186 | 56,229 |
| Silver, oz. | 12,120,568 | 8,326,360 |
| Fertilizers, tons | 542,636 | 563,042 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $9,934,436 | $16,928,400 |
| Bds. & treas. bills† | 71,038,836 | 56,928,343 |
| Accts. rec. | 17,769,037 | 10,347,640 |
| Inventories | 26,476,066 | 21,401,479 |
| **Total curr. assets** | 125,218,375 | 105,605,862 |
| Prepaid chgs.‡ | 605,632 | 591,373 |
| Inv. in subsid. | 7,578,487 | 7,913,297 |
| Other invest. | 462,884 | 465,384 |
| Misc. assets | 533,753 | 582,881 |
| Fixed assets* | 35,497,557 | 33,699,467 |
| **Total assets** | 169,896,688 | 148,858,264 |
| Accts. & tax. pay. | 17,186,696 | 13,119,159 |
| Divds. payable | 18,035,748 | 14,757,859 |
| Other curr. liab. | 1,278,154 | 337,317 |
| **Total curr. liab.** | 36,500,598 | 28,214,335 |
| Def. credit | 256,904 | 822,551 |
| Insur. reserve | 3,865,137 | 3,360,654 |
| Prem. shs. issued | 7,585,245 | 7,585,245 |
| Capital stock | 16,381,645 | 16,381,645 |
| Approp. surplus | 39,000,000 | 39,000,000 |
| Earned surplus | 66,307,159 | 52,903,834 |
| *After depr. & depl. | 38,892,166 | 36,899,755 |
| †Mkt. value | 70,264,909 | 56,841,343 |
| ‡Prepaid charges shown in current assets in co's statement. | | |
| **Working capital** | 88,717,777 | 77,391,527 |

**POWELL RIVER CO.** and subsidiaries consolidated net profit for 1950 at $9,206,417 showed a substantial gain over net profit for 1949 of $7,128,585.

"World demand for newsprint continued to exceed supply and our entire production was shipped to regular consumers," states President Harold S. Foley. "In October we increased the price of our newsprint, the first advance in price since August, 1948. Despite this increase and the fact that our sales of newsprint exceeded the previous year by some 18,000 tons, earnings from this source were actually less than those for 1949. All anticipated newsprint production for 1951 has been sold under contract."

"The demand for sulphite pulp became progressively stronger in 1950 and indications are that this condition will continue. Our entire 1950 production was sold and contracts have been made for maximum tonnage available in 1951."

The company's production of newsprint reached an all-time high, 9,363 tons, over 1949's output. On Sept. 30 a new production record was established with 1,047.7 tons of newsprint in the 24-hour period. Operating full-time, the company's Kamyr machine produced 6,375 more tons of sulphite pulp than in 1949. Year's pulp and paper production was 343,846 tons.

During the year a $12 millions replacement and modernization of plant properties program was started, scheduled for completion in 1952. Some of the major items:

—waterfront development, dredging and improved facilities.

—speed-up of paper machines.

—sawmill modernization and improved facilities and increased equipment in the barker mill.

—steam plant extension with new boiler of 200,000 lbs. high pressure steam per hour capacity.

—extension to groundwood mill in which additional grinders of new type will be used.

—installation of new turbo-generator for additional power. Replacement of transmission line from Lois River to Powell River with steel-towered double-circuit line and complete modernization of electrical distribution system.

The company's new logging operation in Queen Charlotte Islands, opened in 1949, produced 35 million feet of logs during 1950; is expected to reach full production of 50 million feet this year. During the year additional timber licenses containing in excess of 500 million board feet were purchased.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1950<br>$ | 1949<br>$ |
|---|---|---|
| Net earnings | 20,296,167 | 16,197,318 |
| Less: Depr. & depl. | 2,345,556 | 2,407,713 |
| Conting. res. | 1,000,000 | 550,000 |
| Self.-ins. res. | 383,799 | ...... |
| Bad debts res. | ...... | 250,000 |
| Pens. plan ext. | ...... | 500,000 |
| Income tax | 7,436,000 | 5,371,000 |
| Add: Asset sale | 75,605 | 9,980 |
| **Net profit** | 9,206,417 | 7,128,585 |
| Less: Divds. | 6,051,127 | 4,773,667 |
| **Surplus for year** | 3,155,290 | 2,354,918 |
| **Earnings per Share and Dividend Record:** | | |
| Ordinary | $6.85 | $5.30 |
| Paid | 2.00+2.50 | 2.00+1.53 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & govt. bds. | $11,406,492 | $9,599,847 |
| Accts. rec. | 3,106,689 | 2,919,614 |
| Inventories† | 4,729,139 | 4,696,076 |
| **Total curr. assets** | 19,242,320 | 17,215,537 |
| Fds. alloc. for conting. & self.-ins. | 2,520,796 | ...... |
| Misc. assets | 563,394 | 448,280 |
| Fixed assets, cost | 44,602,601 | 43,086,358 |
| Timber hold., cost* | 5,789,309 | 4,146,595 |
| **Total assets** | 72,718,420 | 64,896,770 |
| Accts., etc., pay. | 2,574,333 | 1,988,272 |
| Tax. pay. | 4,194,818 | 3,235,845 |
| **Total curr. liab.** | 6,769,151 | 5,224,117 |
| Conting. res. | 2,000,000 | 1,000,000 |
| Res. dep. fix. assets | 31,255,040 | 29,517,513 |
| Insurance res. | 320,796 | 136,997 |
| Capital stock | 7,396,025 | 7,396,025 |
| Earned surplus | 24,777,408 | 21,622,113 |
| *After depletion. | | |
| †After res. of $541,446. | | |
| **Working capital** | 12,473,169 | 11,991,420 |

## *Comm. Alcohols Defers Payment 1st Mort. Serials*

MONTREAL (Staff) — Payments of installments on the first mortgage serial bonds of Commercial Alcohols Ltd., due Dec. 31, 1950, has been deferred to June 30, 1951, President C. G. Kertland tells The Post. Originally, the first installment on this $1 million 3¼% issue had been due on Dec. 31, 1949, but this and the following one, due June 30, 1950, were deferred to the end of last year by agreement with bondholders.

Installments on the company's other funded debt, including $30,000 on the 5% third mortgage serials and $7,000 on the 5% special loan, were paid when due at Dec. 31, 1950, the president reports.

Commercial Alcohol's annual report for the year ended March 31, 1951, is not yet available but is expected to show substantial improvement over the net loss of $300,630 recorded in the 1940-50 fiscal year, says Mr. Kertland.

Currently, he reports, production of alcohol is running at capacity. Demand is strong and is expected to remain so for some time to come. Sales of anti-freeze last year were "up to expectations" and considerably ahead of 1949-50. The company's shellac plant is operating at capacity and its magnesia insulation plant at close to capacity, he states.

# Balanced Fund Invest. Shown

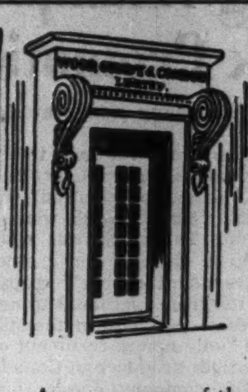
Balanced Mutual Fund of Canada Ltd. acquired holdings of 13 common stocks, eight preferred stocks and nine bond issues from start of business on Dec. 13, 1950, to Jan. 31, 1951.

Diversification of net assets at Jan. 31, 1951, in respect of each $1,000 received from shareholders, which also indicates the issues purchased, shows as follows:

INVESTMENTS PER $1,000
(As at Jan. 31, 1951)

| | Amount<br>$ |
|---|---|
| **Bonds:** | |
| Canada 3%, 1960 | 26 |
| Canada 1¾%, 1952 | 10 |
| C.N.R. 2⅞%, 1971 | 5 |
| Prov. of N. B. 3¼%, 1960 | 25 |
| Brazilian Traction 4¾%, 1970 | 25 |
| B. C. Electric 3¾%, 1968 | 26 |
| Shawinigan W. & P. 3%, 1961 | 10 |
| McColl-Frontenac Oil 3%, 1971 | 10 |
| Steel Co. 2¾%, 1967 | 24 |
| **Preferred Stocks:** | |
| Aluminium Co. of Can., 4% | 40 |
| B. C. Electric, 4¾% | 13 |
| Gt. Lakes Paper $2.50 cum. n.p.v. | 24 |
| Lake of the Woods, 7% | 28 |
| McColl-Frontenac Oil, 4% | 13 |
| Ogilvie Flour, 7% | 22 |
| Weston, Geo., 4½% | 26 |
| Western Grocers, 7% | 35 |
| **Common Stocks:** | |
| Aluminium Ltd. | 40 |
| Bathurst P. & P. A | 45 |
| Canadian Bronze | 25 |
| Canada & Dom. Sugar | 34 |
| Cockshutt Plow | 41 |
| Dom. Bridge | 40 |
| Dom. Oilcloth | 33 |
| Ford of Canada A | 45 |
| Gypsum, Lime & Alabastine | 25 |
| Hudson Bay M. & S. | 24 |
| Loblaw Groceterias A | 26 |
| Massey-Harris | 43 |
| Price Bros. | 27 |
| Cash & receivables, etc.—Net | 190 |
| Total | 1,000 |

An initial dividend of 10c a share was paid on Feb. 15 to holders of record Feb 9. In accordance with the Fund's mutual set up, directors plan to distribute as closely as possible the net annual income as dividends and, therefore, it's stated, the initial dividend does not necessarily indicate the rate of future quarterly payments.



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A copy of our "April Review and Securities List" will be sent to you gladly upon request to any of our offices.

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# Prices Settled On Vegetables

Growers and canning processors of the bulk of Canada's main vegetable crops—tomatoes, peas and sweet corn—this week reached agreement on 1951 prices to be paid growers. Agreement came after a prolonged holdout in which Ontario growers had refused to accept vegetable prices already set by an arbitration board.

Prices finally arranged represented a compromise in which growers gained moderate price increases. Grower organization spokesmen promised to go all out to encourage farmer members to quickly sign up for 1951 acreage contracts with the processors. Canners promised that no discrimination would be shown against any striking growers. Agreement came none too soon since planting of pea crops normally gets under way in Western Ontario this week.

Prices finally agreed upon were $33.50 per ton for No. 1 tomatoes—growers had asked for $35 and earlier arbitration had offered $32. New price for No. 2 tomatoes was set at $23.50 a ton—had asked $25 and been offered originally $22. New price for peas is $92—had asked $95 with arbitration price $85. Price on sweet corn was settled at $24—had asked $27 and arbitration offer was $23.

Price increases plus higher operating costs all along the line mean high price levels on next fall's canned goods, processors say. But the big question now is this—will strike tactics, inserted into price bargaining negotiations for first time this year, now become a threatening stick in grower organization hands in annual crop price negotiations.

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# How Tax Boost Hits Companies, Individuals

## *Personal Income Tax Rates Not as "Tough" as in 1943*

While Finance Minister Abbott's new defense surcharge on income tax will leave the Canadian income taxpayer with considerably less money in his pocket, it does not bite nearly as hard as did 1943 income tax rates.

Actual tax rates were raised to their highest level in 1942. But as the change was announced well on in the year and deductions at the source, then started on income taxes generally were small it was decided to reduce the tax liability for that year to one half of the tax, including the new "refundable portion" in the case of taxpayers with investment income of less than $3,000 and on a proportionate basis for other taxpayers.

As no such credit was given in 1943 individuals paid income tax at the highest level that year.

There were two taxes levied: the normal tax as a percentage of total taxable income with a tax credit for dependents allowed, and a graduated tax on taxable income after deducting the general exemption, which was only $660. The graduated tax was subject to credits of $150 for married status and $80 for each dependent.

Thus, the table shows how the 1943 taxes hit a single person with an income over $660; 1943 figures are approximate; assume no refundable savings credits.

Under the present income tax set-up, the single taxpayer without dependents is not affected until his income exceeds $1,000. The new surcharge of 20% of the tax payable does not become effective until July 1 so that the increased tax for the year will be only 10%. But Mr. Abbot explains that payroll deductions from July 1 on will be at the rate of 20% starting in time to cut down the amount available for summer vacation.

In the three tables below, it is assumed that all incomes up to $30,000 are entirely earned incomes and that incomes exceeding $30,000 include income of that amount and additional investment income to make up the total. No account is taken of the 10% tax credit for dividends from Canadian corporations.

**Present and Proposed Income Tax**
**Single Taxpayer**

| Total Income | 1943 Tax | 1950 Tax | 1951 Tax | Increase in Tax In 1951 | Increase in Tax In a Full year |
|---|---|---|---|---|---|
| $ 700 | $40 | $.... | $.... | $.... | $.... |
| 850 | 116 | .... | .... | .... | .... |
| 1,000 | 172 | .... | .... | .... | .... |
| 1,200 | .... | 30 | 33 | 3 | 6 |
| 1,500 | 367 | 75 | 83 | 8 | 15 |
| 1,800 | .... | 120 | 132 | 12 | 24 |
| 2,000 | 601 | 150 | 165 | 15 | 30 |
| 2,250 | 743 | 193 | 212 | 19 | 39 |
| 2,500 | 826 | 235 | 259 | 24 | 47 |
| 2,750 | .... | 278 | 306 | 28 | 56 |
| 3,000 | 1,064 | 320 | 352 | 32 | 64 |
| 3,500 | .... | 415 | 457 | 42 | 83 |
| 4,000 | 1,594 | 510 | 561 | 51 | 102 |
| 5,000 | 2,128 | 700 | 770 | 70 | 140 |
| 7,500 | 3,570 | 1,270 | 1,397 | 127 | 254 |
| 10,000 | 5,112 | 1,960 | 2,156 | 196 | 392 |
| 20,000 | 11,829 | 5,960 | 6,556 | 596 | 1,192 |
| 30,000 | 19,196 | 10,660 | 11,726 | 1,066 | 4,132 |
| 50,000 | 34,963 | 21,814 | 23,995 | 2,181 | 4,363 |
| 75,000 | .... | 37,264 | 40,990 | 3,726 | 7,453 |
| 100,000 | 82,337 | 53,714 | 59,085 | 5,371 | 10,743 |
| 200,000 | .... | 126,414 | 139,055 | 12,641 | 25,283 |
| 400,000 | .... | 283,114 | 311,425 | 28,311 | 56,623 |

A married taxpayer with no dependent children is entitled to the general exemption of $1,000, plus $1,000 as a married person provided his wife does not have an income exceeding $250. Accordingly if his income is $2,250 he is exempt $2,000, pays tax on $250. For 1950, tax is $38 in 1951 for the half year $42 for 1952 will be $46.

**Married Taxpayer—No Children**

| Total Income | 1943 Tax | 1950 Tax | 1951 Tax | Increase in Tax In 1951 | Increase in Tax In a Full year |
|---|---|---|---|---|---|
| $ 1,250 | $50 | $.... | $.... | $.... | $.... |
| 1,500 | 217 | .... | .... | .... | .... |
| 2,000 | 431 | .... | .... | .... | .... |
| 2,250 | 541 | 38 | 42 | 4 | 8 |
| 2,500 | 651 | 75 | 83 | 8 | 15 |
| 2,750 | .... | 113 | 124 | 11 | 23 |
| 3,000 | 884 | 150 | 165 | 15 | 30 |
| 3,500 | .... | 235 | 259 | 24 | 47 |
| 4,000 | 1,364 | 320 | 352 | 32 | 64 |
| 5,000 | 1,878 | 510 | 561 | 51 | 102 |
| 7,500 | 3,270 | 1,030 | 1,133 | 103 | 206 |
| 10,000 | 4,762 | 1,660 | 1,826 | 166 | 332 |
| 20,000 | 11,279 | 5,510 | 6,061 | 551 | 1,102 |
| 30,000 | 18,446 | 10,160 | 11,176 | 1,016 | 2,032 |
| 50,000 | 33,813 | 21,264 | 23,390 | 2,126 | 4,253 |
| 75,000 | .... | 36,664 | 40,330 | 3,666 | 7,333 |
| 100,000 | 80,187 | 53,064 | 58,370 | 5,306 | 10,613 |
| 200,000 | .... | 125,714 | 138,285 | 12,571 | 25,143 |
| 400,000 | .... | 282,364 | 310,600 | 28,236 | 56,473 |

Here's how the surcharge affects a married taxpayer with two children of family allowance age. He is entitled to an exemption of $150 for each such child. In 1943 he got a deduction of $28 for each dependent from normal tax, and a deduction of $150 as a married man, $80 for each dependent, from graduated tax.

**Married Taxpayer With Two Children**
**Eligible for Family Allowances**

| Total Income | 1943 Tax | 1950 Tax | 1951 Tax | Increase in Tax In 1951 | Increase in Tax In a Full year |
|---|---|---|---|---|---|
| $ 1,250 | $32 | $.... | $.... | $.... | $.... |
| 1,500 | 49 | .... | .... | .... | .... |
| 2,300 | .... | .... | .... | .... | .... |
| 2,400 | .... | 15 | 17 | 2 | 3 |
| 2,500 | 435 | 30 | 33 | 3 | 6 |
| 2,750 | .... | 68 | 75 | 7 | 14 |
| 3,000 | 668 | 105 | 116 | 11 | 21 |
| 3,500 | .... | 184 | 202 | 18 | 37 |
| 4,000 | 1,148 | 269 | 296 | 27 | 54 |
| 5,000 | 1,662 | 453 | 498 | 45 | 91 |
| 7,500 | 3,054 | 964 | 1,060 | 96 | 193 |
| 10,000 | 4,546 | 1,582 | 1,740 | 158 | 316 |
| 20,000 | 11,063 | 5,375 | 5,913 | 538 | 1,075 |
| 30,000 | 18,230 | 10,010 | 11,011 | 1,001 | 2,002 |
| 50,000 | 33,597 | 21,099 | 23,209 | 2,110 | 4,220 |
| 75,000 | .... | 36,484 | 40,132 | 3,648 | 7,297 |
| 100,000 | 79,971 | 52,869 | 58,156 | 5,287 | 10,574 |
| 200,000 | .... | 125,504 | 138,054 | 12,550 | 25,101 |
| 400,000 | .... | 282,139 | 310,353 | 28,214 | 56,428 |

The above figures show the actual income tax liability of a taxpayer with family allowance children but in order to arrive at his true net position the amount of family allowances received for his children must be offset against his tax liability.

## *Consolidation Of Returns*

No great concern from a strictly financial viewpoint is being expressed initially by accountants as a result of Finance Minister Abbott's budget proposal to withdraw the right of corporations to file consolidated returns in respect of taxation years ending after Dec. 31, 1950.

However, this change in the act may result in some corporations not reporting to shareholders on a consolidated basis which would tend to reduce the amount of information available to shareholders unless reports of all subsidiaries were also sent to them. This would be a backward step in the opinion of most accountants, investment men and financial analysts.

The Joint Committee representing the Canadian Bar Association and the Dominion Association of Chartered Accountants, in its submission of recommendations for amendments in the Income Tax Act in February, 1951, suggested that the 2% additional tax applicable to consolidated returns be removed.

However, the submission stated: "Sound accounting and commercial practice requires the consolidation of the accounts of parent and subsidiary companies for the accurate reporting of income in many instances . . . Furthermore, from the administration's point of view, consolidated returns simplify the administration of the Act by making it unnecessary to police inter-company transactions. Since the loss carry-over provisions have now been extended to cover a period of seven years, the filing of returns on a consolidated basis is not likely to give any taxpayer an unwarranted advantage, and thus the additional tax of 2% operates as a penalty and a deterrent to a desirable practice."

From a strictly financial viewpoint, as suggested in the brief, the extension of the loss carry-over provision to cover a period of seven years, means that filing of unconsolidated returns are not likely to cost corporations much if anything.

Previously, many corporations filed consolidated returns and paid the 2% extra income tax rate as a result, in order to obtain the right to offset losses of some subsidiaries against profits of others. The seven-year provision reduces the necessity of doing this.

## *Corporation Rates Raised To 45.6% Effective Jan. 1*

For most Canadian corporations, Finance Minister Abbott's 1951 budget will raise the federal income tax rate applicable on all their income over $10,000 a year to 45.6%, effective from Jan. 1, 1951.

That will be the effect of the budget proposal to impose a defense surcharge of 20% on all corporation income tax payments on profits now taxed at the 38% federal tax rate, in respect of income earned after Jan. 1, 1951. This 20% surcharge will not apply to the rate of 15% which applies to the first $10,000 of profit. The 38% rate became effective last Sept. 1 when the rate was raised from 33%. Prior to 1949, the federal rate paid by all corporations was 30%.

Relief is granted to companies who would, as a result, earn less than a 5% return on the capital employed. Mr. Abbott proposes that the 20% defense surcharge should not operate so as to reduce the net income after federal income tax, but before any provincial income taxes, of any company to a point below a 5% return on capital employed.

This will benefit those kinds of companies which for a variety of reasons, public control of rates or otherwise, are never able to earn more than a very modest rate on their capital. "To such companies the next few years can offer little expectation of increased profits, yet many of them are engaged in activities which will require them to raise very large sums of additional capital for essential expansion," Mr. Abbott said. "If we are not to cripple their borrowing capacity we must not cripple their capacity to earn their normal profits after tax," he added.

In the eight provinces with tax rental agreements with the federal government there is a 5% provincial income tax and in Ontario and Quebec a 7% provincial income tax. This means that the rate of combined tax will be 50.6% in eight provinces and 52.6% in Ontario and Quebec on all profits over the first $10,000 a year for corporations.

In the following table The Financial Post estimates what the 1951 tax rates, on the assumption of a 45.6% federal rate and appropriate provincial income tax rate in each case, would mean to 32 companies. The estimates are based on the net profit plus income tax as shown by the companies in their 1950 annual reports which, of course, is only a rough calculation and further assumes that sales, costs, etc. will be the same as in 1950.

| | Earnings per Common Share 1951, Est. $ | 1950 $ | 1949 $ |
|---|---|---|---|
| **MINES & OILS** | | | |
| Noranda Mines | 4.93 | 5.26 | 5.68 |
| Hudson Bay M. & S. | 5.01 | 5.53 | 4.61 |
| Consolidated Smelters | 11.37 | 12.81 | 12.69 |
| Kerr-Addison | 0.90 | 1.00 | 0.84 |
| Hollinger Consol. | 0.48 | 0.51 | 0.39 |
| Sigma Mines (Quebec) | 0.60 | 0.64 | 0.58 |
| Lake Shore Mines | 0.56 | 0.61 | 0.84 |
| Dome Mines | 0.90 | 0.95 | 0.76 |
| Quemont Mining Corp. | 2.15 | 2.15 | 0.24 |
| Lamaque Gold Mines | 0.33 | 0.35 | 0.37 |
| Mining Corp. of Canada | 0.639 | 0.639 | 0.444 |
| Falconbridge Nickel | 0.67 | 0.79 | 0.43 |
| Bralorne Mines | 0.37 | 0.41 | 0.45 |
| Malartic Gold Fields | 0.126 | 0.13 | 0.19 |
| East Malartic Mines | 0.034 | 0.035 | 0.018 |
| Kirkland Lake Gold | 0.027 | 0.028 | 0.05 |
| New Calumet | 0.22 | 0.24 | 0.21 |
| Home Oil | 0.55 | 0.65 | 0.771 |
| Royalite Oil Co. | 0.45 | 0.49 | 0.51 |
| **INDUSTRIALS** | | | |
| Dominion Bridge Co. | 5.51 | 6.83 | 2.86 |
| Robert Mitchell Co. | 1.94 | 2.33 | 2.17 |
| J. S. Mitchell & Co. | 16.10 | 19.38 | 17.41 |
| Building Products Ltd. | 3.00 | 3.72 | 3.34 |
| General Steel Wares Ltd. | 3.14 | 3.71 | 3.54 |
| Price Bros. | 3.31 | 4.12 | 3.16 |
| Abitibi Power & Paper | 7.33 | 8.90 | 6.17 |
| Southam Co. | 1.33 | 1.73 | 1.70 |
| Dominion Engineering | 10.53 | 11.81 | 8.79 |
| United Steel | 0.94 | 1.29 | 1.39 |
| Russell Industries | 1.90 | 2.32 | 2.06 |
| Wilsil Ltd. | 1.28 | 1.58 | 1.30 |
| Riverside Silk Mills "A" | 2.58 | 3.23 | 2.07 |

# Plastic Industry Is Given 15% Tariff Protection

OTTAWA (Staff) — Five or six companies producing plastic film and sheeting in Canada will be given 15% tariff protection for the first time under new schedules submitted to Parliament this week in Finance Minister Abbott's budget.

The tariff changes are based on an interim report to the Government from the Tariff Board. The Board has been studying the entire plastic schedule since 1949.

Although the Board is not yet ready to submit its final report covering reclassification of the whole industry, special relief is sought with respect to plastic film, sheeting and lay-flat tubing. This section of the industry, it is pointed out in the Board's report to the Government virtually did not exist in 1937 when the last report was made.

Meanwhile, with the removal of dollar restrictions against import of these products from United States as at Dec. 31, 1950, it is stated that Canadian firms "require a degree of protection in order to place themselves in a position in which they can compete on a more equal basis" with similar U. S. products.

The new classification will give a flat 15% tariff for "plain uncoated, undecorated" vinyl-type synthetic resin sheets, film or sheetings not less than six inches in width and synthetic resin lay-flat tubing not less than six inches in circumference.

The exception to this is "Vinylidene, which now will enter free." In this case it's argued that a satisfactory commercial source of printing is not available in Canada.

Printing lay-flat tubing is currently dutiable under tariff Item 711 at rates of 15% BP, 20% mfn and 25% general. The board notes that the duty on goods now entering under this item are bound against increase under the Geneva agreement.

The board has also authorized an increase to 10% in the tariff on polyethylene type synthetic resin sheets; film sheet or tubing if it is plain, uncoated or decorated. The new tariff on printed polyethylene types is 15%.

The Board has also introduced new wording to draw the line between primary and finished sheets at a new point.

It is understood that the four Canadian firms now making vinyl sheeting in Canada are: Barringham Rubber and Plastics Co., Oakville; Canadian Resins and Chemicals Ltd.; Dominion Rubber Co.; Canadian General Tower Ltd. Polythene is being made by Canadian Industries Ltd. Visking Corp. now specializing in polythene tubing might now enter the sheeting field as well.

Plastic manufacturers in this country are generally pleased with the move. "It will keep a lot of cheap inferior U.S. sheeting out of the country."

# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**CENTRAL NORTHERN AIRWAYS LTD.**, Winnipeg, net profit for 1950 was $9,900 compared to 1949's $796.

Five additional aircraft were bought bringing the present fleet to 18 aircraft," reported President G. H. Sellers. "Continued efforts have been made toward standardization of our fleet. Aircraft Services (Western) Ltd., wholly-owned subsidiary, have been active on maintenance and overhaul of company aircraft and have made some progress in the acquisition of work for the RCAF, which should reflect increased earnings for this year."

During 1950, company aircraft carried 8,957 passengers, 3,629,372 pounds of freight and express and 234,430 pounds of mail. Operation revenue increased by 14% over the previous year.

"This represented an increase in the flying of fresh fish from Northern Lakes, which business has grown substantially due to improved markets in United States," said Mr. Sellers. During the year, Sherritt-Gordon Mines Ltd. decided to discontinue the operation of aircraft for other than exploration work and the active development of their new Lynn Lake property should reflect a substantial increase in Central Northern flying in this district.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $91,033 | $76,483 |
| Less: Depr. | 80,768 | 86,270 |
| Income taxes | 2,700 | ♦3,150 |
| Add: Equip. sale profit | 2,335 | 7,433 |
| **Net profit** | 9,900 | 796 |
| Less: Pref. divds. | 5,625 | 1,875 |
| Cl. A divds. | 5,000 | 5,000 |
| **Deficit for year** | 725 | 6,079 |
| ♦Credit. | | |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $1.32 | $0.11 |
| Paid | 0.75 | 0.25 |
| Class A | 0.31 | d0.15 |
| Paid | 0.25 | 0.25 |
| Class B | d0.08 | d0.28 |
| None paid. | | |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $14,897 | $49,037 |
| Accts. rec. | 98,214 | 61,327 |
| Inventories | 52,146 | 44,164 |
| **Total curr. assets** | 165,257 | 154,528 |
| Prep. exp.‡ | 14,456 | 14,447 |
| Misc. assets | 26,820 | 27,338 |
| Fixed assets* | 221,448 | 218,066 |
| **Total assets** | 427,981 | 414,379 |
| **Total curr. liabs.** | 51,145 | 36,818 |
| Capital stock | 355,750 | 355,750 |
| Earned surplus | 21,086 | 21,811 |
| *After depr. of | 200,066 | 145,483 |
| ‡Incl. in curr. assets in co's report. | | |
| **Working capital** | 114,112 | 117,710 |

**FAMOUS PLAYERS CANADIAN CORP.** consolidated net profit of $3,529,514 for 1950 was up 14.9% from the 1949 net of $3,071,910. Receipts at company's theatres showed increase and it had the benefit for a full year of the operation of a number of new theatres completed during 1949.

During 1950 the company and its associates completed and opened six new theatres, completely remodeled and renovated several others and acquired by purchase or built nine Drive-In theatres. An interest is now held in 19 Drive-In theatres, all of which will be operating during the entire 1951 season.

Balance of the outstanding shares of Paramount Windsor Theatres Ltd. —operating six theatres in Windsor, Ont.—was acquired and its accounts included in consolidated financial statements for the first time. Sufficient additional shares of Skyway Drive-In Theatres Ltd. were purchased to bring Famous Players total interest up to more than 90% of outstanding shares, and its accounts are included in consolidated statements. It owns and operates three Drive-In theatres in Windsor, London and Hamilton, Ont.

New theatres are being built at Moncton, N.B., Edmonton, Alta. and Prince Rupert, B.C. The Moncton and Prince Rupert theatres will be opened in the early summer of 1951 and the Edmonton theatre in the early part of 1952, President and Managing Director J. J. Fitzgibbons says. In association with others, the company is completing a new theatre in Lindsay, Ont. and an additional suburban theatre in Toronto. This, the president says, substantially completes the building program started in 1946.

Stating that no other medium can equal motion pictures for wholesome family entertainment, Mr. Fitzgibbons points out that while the cost of living index has increased by over 68% since 1950 the company's theatre admission prices have risen less than 34%. The company and its associates have acquired sites on which new theatres will be built when these localities warrant such a service and materials are available.

The company has applied for a permit to operate a television broadcasting station.

**CONS. INCOME ACCOUNT**

| Years Ended: | Dec. 30 1950 | Dec. 31 1949 |
|---|---|---|
| Net earns. fr. oper. | $6,632,653 | $5,950,755 |
| Less: Deprec. | 1,047,575 | 1,062,350 |
| Mtge. & deb. int. | 15,920 | ...... |
| Inc. tax res. | 2,827,039 | 1,805,676 |
| Minor. share | 12,605 | 10,819 |
| **Net profit** | 3,529,514 | 3,071,910 |
| Less: Com. divds. | 1,823,926 | 1,737,072 |
| **Surplus for year** | 1,705,588 | 1,334,838 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $2.03 | $1.77 |
| Paid | 1.05 | 1.00 |

**CONDENSED CONS. BALANCE SHEET**

| As at: | Dec. 30 1950 | Dec. 31 1949 |
|---|---|---|
| Cash & govt. bds | $2,625,170 | $2,166,654 |
| Guar. inv. certifs. | 3,530,000 | 3,180,000 |
| Accts. rec. | 1,165,607 | 1,036,875 |
| Inventories | 631,553 | 505,680 |
| **Total curr. assets** | 7,952,330 | 6,889,209 |
| Inv. in subs., etc. | 2,968,753 | 3,485,014 |
| Misc. assets♦ | 824,026 | 809,421 |
| Fixed assets* | 17,809,472 | 16,149,392 |
| **Total assets** | 29,554,581 | 27,333,036 |
| Accts., etc., pay. | 652,395 | 544,275 |
| Taxes pay. | 691,420 | 607,000 |
| **Total curr. liab.** | 1,343,815 | 1,151,275 |
| Subsid. fund. debt | 436,573 | ...... |
| Advance pay. | 273,924 | 324,685 |
| Contingencies res. | ...... | 77,253 |
| Minority interest | 98,905 | 83,476 |
| Capital stock | 10,764,890 | 10,764,890 |
| Capital surplus | ...... | 47,621 |
| Earned surplus | 16,636,474 | 14,883,836 |
| *After depr. of | 14,830,579 | 13,654,625 |
| ♦Incl. ref. EPT | ...... | 212,084 |
| **Working capital** | 6,608,515 | 5,737,934 |

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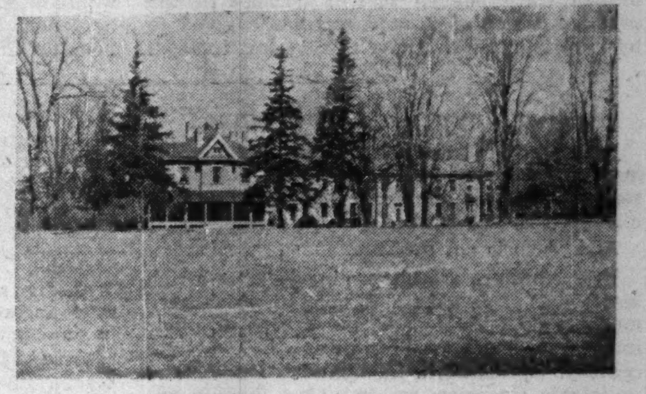

Huron College (Anglican) St. George St., London, Ont.—moving to new buildings near University early in June — vacating most valuable building property (pictured above) in City—frontage—approximately 100 ft. on St. James St., 523 ft. on St. George St., 421 ft. on Grosvenor St., totalling 7½ acres overlooking the Thames River. Property will be leased or sold in block including all college buildings excepting the Chapel which will be removed.
Sealed tenders, preferably for long term leasing or buying will be received to April 30th, 1951. Highest or any tender not necessarily accepted. Cheque for 25% of annual rental or 5% of buying price to accompany tender, balance on closing lease agreement or sale.
Possession to be given and transaction to be completed on or about July 1st, 1951.

For further information, write or telephone
Archdeacon W. A. Townsend, D.D., Chairman, Huron College Finance Committee, P.O. Box 302, London.
(Phone Fairmont 7720)

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# Bad News From Torquay

Imperial preference, so far as Canada is concerned appears to have finally expired at Torquay. Latest word from the prolonged trade discussions at that English seaside resort hints that this country and the United States have negotiated a deal which materially alters our position in the Commonwealth bloc. At the same time, Britain and the United States are reported deadlocked over the issue of Imperial preference with no new trade agreement in prospect.

This news will be received with mixed feelings in Canada.

In the past, the Commonwealth provided an important outlet for many major Canadian exports, notably agricultural, forest, mineral and manufactured products. But that outlet has narrowed steadily in the last two decades and at an alarming rate in the last few years.

In theory, the system of preferences still gave us considerable trade advantage in Empire countries. But various restrictions, ostensibly to protect currency positions, have effectively barred many of our exports. At the same time almost every item which Empire countries ship to Canada enters this market under a very substantial tariff preference. A typical example is motor cars which enter free under Imperial preference against 17½% from all other countries.

Thus Canada's position has become increasingly impotent so far as directing her own foreign trade policy. This is because of the peculiar device of "bound margins" agreed to by Canada in 1932. Under this we lost freedom to reduce or change any preferential tariff margins without the consent of the Empire country concerned. We got free from this restrictive feature in 1947, so far as Britain is concerned. We had hoped to enlarge this freedom at Torquay, especially since certain currency restrictions against Canadian goods had completely wiped out any compensating advantage for Canada in Empire markets.

Apparently, however, that did not happen. So Canada as a second-best choice had to make the best arrangements possible under the circumstances with the United States. Canada cannot, of course, be blamed for seeking compensations and wider markets south of the line. But any such arrangement must be second choice in those lines in which the American economy and ours are competitive. We cannot expect the U. S. market to absorb sufficient of our surplus production in these to guarantee us permanent prosperity. Especially would this be true if Washington, as some observers are beginning to fear, swings back to a policy of tariff protection.

At present Canada's export trade is much too lopsided. We depend on the United States to take so much of our production that even a slight depression south of the border could have most serious repercussions here.

It had been hoped at Torquay that the lines between the dollar and sterling trade areas would be softened. Instead, they appear to have hardened. If this is true, it has serious implications for Canadian trade in the years ahead.

## Archaeology or Architecture?

There had been hopes that new federal buildings to be erected in Ottawa would reflect, in some degree, the noble, far-sighted conception displayed by the Greber plan.

Alas, such is not the case.

New buildings are blossoming forth in a rich assortment of period styles, none of which have much to do with Canada, or—except for their internal mechanical contrivances—the twentieth century. At the moment, denuded Classic and nostalagic Georgian are in vogue, having replaced the French Chateau hotel style so long beloved by the Department of Public Works.

It is no exaggeration to say that most buildings erected in our national capital since Confederation have failed to meet the challenge of their site, character and times as well as did the original Parliament Buildings. They constitute one of the impressive architectural groupings of the world. Were it not for them, the very embodiment of the spirit of our country, young, bravely setting out to find nationhood, it might have been better to have built a new capital elsewhere than to have tried to salvage the one we had.

Canada has good architects, not traditional copy-cats, but men who can design beautiful contemporary buildings that quicken the pulse and delight the soul. Men who scorn the sham of dressing a modern structure in the cast-off architectural clothes of long dead generations. They put confidence in their ability to create, to say something new, to produce buildings in which all Canadians can unite in taking pride.

The stuff we're getting is far less than that, far less than we deserve. It's archaeology—not architecture—and not good archaeology. To paraphrase T. S. Eliot, the new federal buildings herald Ottawa's rebirth, not with a bang, but with a whimper.

## The "Orderly" Marketing Myth

In at least two of our provinces new legislation is being suggested to permit "pool" marketing of certain types of farm produce. Details vary slightly but the general plan is to have a uniform price to the producer throughout the season for substantial and definite periods.

Of course there will be a lot of regimentation. Once a group of growers or a majority of them agree to such a plan, they will all have to ship together and as directed. Production may be limited as well as marketings and total revenue will go into a common fund and then be divided.

Sponsors usually refer to this sort of thing as "orderly" marketing, in contrast to the normal system where prices and supply may fluctuate from day to day. If producers will look into previous attempts of this kind they will find that it is anything but an orderly system. Instead of getting higher prices to defray higher costs for earlier, better or more expensive production when crops are short, there is no compensation whatever.

If nature were orderly in her favors, if she permitted just so many potatoes, or chicks or bushels of wheat to grow each year, if there were no variation in costs of production from season to season or from farm to farm, and if quality were exactly the same from beginning to end, then there might be some hope for orderly marketing and a uniform price. But nature doesn't work that way.

For a great many years dreamers and others have been trying to find some way of outwitting the law of supply and demand. They haven't had a single success but they have had some whopping and costly failures.

## Monument to Enterprise

"He started with nothing, look at him today."

How many times has this tribute to enterprise been paid to today's industrial leaders? And how many times is it being said that it can't happen now; that opportunity for success is being stifled?

There's no better evidence that it can happen than Photographic Survey Corporation, with headquarters in Toronto. In 1946, it was just an idea in the fertile brain of a wing commander fresh out of the RAF, Douglas N. Kendall.

Today it is a million-dollar company providing a service that makes it possible through aerial photography for Canadian industry and government to do a better job.

Last week, President Kenneth Mackenzie, Vice-President Kendall and his staff had a party to mark a special occasion; completion of their first big job—a five-year contract to survey 127,000 acres of forests for the Ontario Government.

At the party, Ontario Lands and Forests Minister Scott paid for the work with a cheque for $1.5 million.

But there were other achievements to celebrate too. They have a new modern building on the outskirts of Toronto. They employ well over 200 specialists in the intricate work of photographic survey. Their methods have been adopted by most of the major pulp and paper firms. They have spread abroad to as far off as Sweden and Finland.

In five short years, they have had 150 clients. They include some of the biggest corporations in the country. They have and are doing work of utmost importance for the Federal and provincial governments.

Today this firm stands as a 1951 monument to the dynamics of enterprise and initiative.

## New There—Old Stuff Here

With quite a flourish the other day the Russians announced a new boon to world agriculture. This was a super tough type of cattle suitable to high, cold and windswept plateaus.

It was produced by crossing the ordinary domestic cattle with the Yak, a triple purpose farm animal of Tibet where it provides milk, meat and transportation.

The Russians herald this as a new and revolutionary discovery and they have been successful in getting some publicity on this continent which gives the same, though incorrect impression.

Over 50 years ago an enterprising Ontario lumberman started crossing domestic cattle with the buffalo. His experiments were taken over by the federal agricultural department and the Yak was introduced. It was decided that the first cross appeared too drastic. The Russians will probably discover what Canadian agricultural scientists have long discovered, that this new hybrid has limited possibilities.

In agriculture as in many other lines, the Russians have been claiming many "discoveries," which to them may be new but are not to the rest of the world.

## Less Labor—More Output

Fifty years ago over 40% of the labor force of Canada was employed in agriculture. Today the figure is less than half that and it is still declining. Here are the details:

PROPORTION OF FARM LABOR TO TOTAL

| | % | | % |
|---|---|---|---|
| 1901 | 40.2 | 1931 | 28.8 |
| 1911 | 34.3 | 1941 | 25.8 |
| 1921 | 32.8 | 1950 | 19.9 |

Dramatic as those figures are they only tell part of the story. During this 50-year period instead of declining, at least comparatively, Canadian agriculture has been expanding tremendously both in output of production and in physical area. Almost the whole western farm development has taken place since 1901.

Farm mechanization of course is the explanation. Even before the big introduction of the tractor, largely in the last 15 years, there was a steady improvement in horse-drawn equipment. But once the early bugs were ironed out of the mechanical power for field work then the real labor saving began.

It is estimated that the mechanical but horse-drawn reaper permitted one man to do the work of six using the old hand methods. The combine, which replaces binder and thresher, repeated the performance.

And so it goes not only in grain production but in almost all other branches of farming.

The result, of course, is a steady increase in the size of the individual farms almost everywhere in Canada and a decline in the proportion of our farm population.

## Spare Us This Time

It is to be hoped that Ottawa follows the policy which Washington announces of using plain English in the orders it will be writing in relation to the defense mobilization effort.

During the last war, the legalistic gobbledygook in which many of the orders and regulations were clothed caused not only frustration and hilarity, but worse still, confusion and misunderstanding. The complex is also a prize way of concealing loopholes and trick clauses.

Business Week cites one gem of obfuscating officialese.

> "Ultimate consumer means a person or group of persons, generally constituting a domestic household, who purchase eggs generally at the individual stores of retailers or purchase and receive deliveries of eggs at the place of abode of the individual or domestic household from producers or retail route sellers and who use such eggs for their consumption of food."

This was rewritten to read:

> "Ultimate consumers are people who buy eggs and eat them."

There are many places in business and industry where plain talk would also be to everybody's advantage.

Some New York real estate operators have just replaced their traditional 8,538 word leases with a new one: 992 words.

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*Napier Moore's*

# Scratch Pad

A COLLEAGUE of ours who is vacationing in Jamaica had a car placed at his disposal. Not surprisingly, he wanted to drive it. But his Ontario driver's license, recognized throughout North America, wasn't sufficient in Jamaica. He had to get that island's own permit. And this is what he went through.

First he had to get his photograph taken. After a long hunt for a photographer, he paid him a bonus to get the prints quickly.

Next he had to find a Collector of Taxes and fill in a long form.

Then he had to have the form attested by a Justice of the Peace. It took some time to track down a J.P.

After that he had to go to the Public Works Department for a driving examination. He paid the charge of 5/- but didn't take the test, his Ontario license justifying the issuance of an exemption certificate.

Thence he returned to the Tax Collector and paid 10/- for the license.

Altogether the procedure consumed the best part of three days. Cost was 5/6 for the photos, 3/- for quick delivery, 5/- for an examination he never took, 10/- for the license.

But the license was issued on March 27. It expired on March 31, and he was informed that he would have to pay 20/- more to have it renewed for the second week of his stay. In all, £2-3-6 to drive a car for two weeks, or slightly more than the cost of the annual vehicle license paid on a small English car in Ontario.

Our friend says that all the officials he had to deal with were most courteous. But we gather that the routine left him no feeling of tranquility.

• • •

FROM NEW YORK, Merrill Denison sends us a newspaper clipping over which some admirers of Canada's Fridolin and "Ti Coq" will manage to contain their grief. It reports that Broadway's phenomenal success, "Mister Roberts," came a cropper in Paris. The Parisian critics mowed it down.

• • •

SHAWINIGAN FALLS, in Quebec's St. Maurice Valley, is celebrating its 50th anniversary and we were glad to notice in Modern Power and Engineering a tribute to "the electric city" and to the little group of men who, half a century ago, risked their money to develop what has become one of the world's most productive power sites.

It was no small risk. There, before the turn of the century, was nothing but forest and a thundering cataract. There were no near markets for power. Three Rivers, 20 miles down the St. Maurice, was a tiny town. Montreal was 85 miles away. But the Shawinigan Water and Power Co. came into courageous being. The cataract was harnessed. One by one industries were attracted by cheap and plentiful power; a small aluminum plant, a pulp and paper mill, a little carbide plant. Came workers, families, merchants. There arose a village.

Today, with the original power capacity multiplied 50 times, the carbide plant is the largest producer in the Commonwealth. And it is only one division of the immense Shawinigan Chemicals Ltd. which is housed in 70 buildings along the St. Maurice.

Every year, down to the river's mouth flow 50 million logs to the greatest concentration of paper mills in the world. Shawinigan's mighty aluminum plant, the valley's textile mills, factories, the 40,000 people who prosper in Shawinigan Falls and its suburbs, owe their existence to a private enterprise which, 50 years ago, took a risk.

And that's the pattern of Canada.

• • •

THE CANADIAN Executives Digest, put out by Thomas A. Edison, of Canada, Ltd., digs up the darndest things. It tells us that executives, while executiving, use up comparably little physical energy. It says that tests at Carnegie Institute have shown that the energy in half a salted peanut is enough to keep one going through a solid hour of the hardest kind of multiplying "in one's head" when one is completely relaxed.

We were figuring out our income tax over the week end and it seems to us that we used up more energy than Shawinigan Falls can produce in a day. Of course we aren't good at arithmetic. And income tax returns are not conducive to complete relaxation.

• • •

HAVING READ that a woman chemist, inventor of a nonsmear lipstick, said, "A woman would just as lief go out without a dress on as without lipstick," Bill Gray, Chatham's industrial commissioner, promptly wrote the lady complimenting her on having supplied the solution to a delicate circumstance which at times troubles the Canadian West. The idea would be to give lipstick to the Doukhobor ladies.

## Stop Me If—

"So you met Marian today?"
"Yes; I haven't seen her in 10 years."
"Has she kept her girlish figure?"
"Kept it? She's doubled it."

• • •

Two little ants lived in a sand trap with thousands of other ants. One day a golfer hit his ball right into the centre of the trap. The golfer hit at the ball, scattering thousands of pieces of sand and ants—but the ball stayed in the same place, not moving an inch. This happened 15 or 16 times and finally there were but two ants left. One ant looked at the other ant and said, "I can see if we intend staying alive we're going to have to get on the ball."

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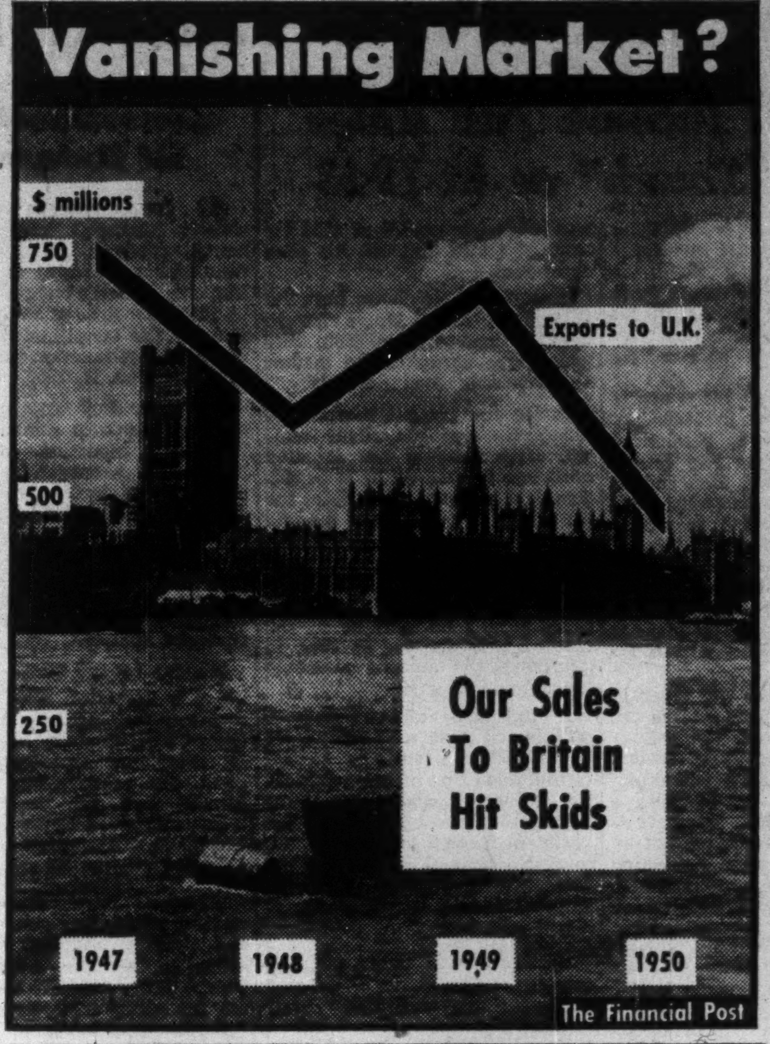
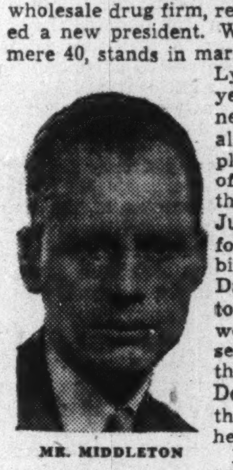


# Post Scripts

## Started at Twelve

Lymans Ltd., Canada's oldest wholesale drug firm, recently appointed a new president. While his age, a mere 40, stands in marked contrast to Lymans' 150-year history, the new chief has already completed 28 years of service with the company. Just a week before his 12th birthday, John Dalziel Middleton went to work as a messenger boy in the Sundries Department of the firm he now heads.


MR. MIDDLETON

Lymans, founded originally in 1800 under the name Wadsworth & Lyman, last year celebrated its 150th anniversary. Besides being the first wholesale drug firm in Canada, it's said to be the third oldest in North America. It is what is known as a "service wholesaler," selling to retail druggists in Quebec and the Maritimes.

Lean, pipe-smoking Middleton was born in Airdrie, Scotland, in 1910. He didn't tarry long in his homeland, however, setting out for Montreal with his mother and the rest of the family at the ripe age of two. His father was already in Canada, having come over from Scotland a couple years earlier.

After being educated in Montreal schools, Middleton joined Lymans, has been there ever since. He was made a department manager in 1936, sales manager in 1944, general manager in 1947 and managing director in 1949. Last year, he was elected vice-president and finally, earlier this year, president.

In his spare time, Middleton curls at the Thistle Curling Club, golfs at Beaconsfield and fishes "wherever they're to be had." With all these, says he, "I've really no time for hobbies."

He was married in 1936, has two boys, one five years old, the other three.

• • •

## Engineers' Head

When representatives of Canada's 16,000 professional engineers met in Saint John a week ago to discuss the profession's national affairs, they elected a big man, six-foot-three J. A. H. (Hammie) Henderson, for a big job — president of the Dominion Council of Professional Engineers.

The three-day session of the Dominion Council comprised of representatives of provincial associations selected Henderson, a Montreal resident, who had just completed a year's term as president of the Quebec Corporation of Professional Engineers, second largest of the provincial bodies with close to 4,000 members. Ontario heads the list with about 8,500 graduate engineers.

Born in Smith's Falls, Ont., Henderson has had diversified experience in peace and war. As a youth he resided in Ottawa where he attended public and secondary school. In 1912 he graduated from Queen's University.

His first engineering job was with Geodetic Survey of Canada. With the exception of years of service overseas in the First Great War with the Canadian Engineers, he remained with the Survey group until 1922, working in Quebec, Ontario and British Columbia on a map improvement project.

In 1923 the new Dominion Council president joined Dominion Engineering Co., but soon transferred to Riordan Pulp and Paper, which was later merged with Canadian International Paper Co.

For many years Henderson's professional engineering duties concerned woodlands operations ranging from design and construction of dams to road building in a period when later development assumed great importance due to the introduction of mechanical methods in bush transportation systems. He also worked closely with the fire protection staff and geodetic survey in a planning tower location in the Gatineau Valley.

In 1941 Henderson became associated with International Papers purchasing division handling complex matters related to government controls. He has remained in this department in connection with mill and woodlands operations.

Aside from his professional affiliations, Henderson has been active in Montreal community affairs. He is a past president of Westmount Municipal Association, and also an executive member of Board of Trade and church groups. Married, the Hendersons have three children.

• • •

## Heads Royal Commission

A six-foot Englishman who recently resigned from the Dominion Bureau of Statistics to take the job has been appointed head of [illegible] Commission to conduct an enquiry into prices paid and offered to Newfoundland fishermen and returns to merchants in respect of 1950 production of dried salted codfish.

MR. FEATHER

Bruce Feather, 38, is no newcomer to Newfoundland and its fish trade. He first set foot on Newfoundland soil in December, 1945, as an employee of the island's then Commission of Government to investigate costs of production of salted codfish. While on this job he also worked on price control inquiries and on a Royal Commission into the cost of living.

Born in London, England, Feather began his professional career as an accountant with the London firm of MacIntyre, Hudson and Company. In August, 1935, he qualified as a chartered accountant.

In December of the same year he joined the firm of Deloitte and Company of Buenos Aires, Argentina, and remained in South America until December, 1938. Returning to England he flew across the Andes at 17,000 feet, a rare occurrence in those days.

In 1939 Feather became investigating accountant with United Donis Trust Limited, London, a firm which had the dubious honor of being the target for the first bomb dropped on the City of London proper in 1940. From that firm Feather went to war work as assistant chief accountant and cost accountant with the construction company of Taylor Woodlow. He remained there until hired by the Newfoundland Government to investigate costs of fish production.

Feather completed work on this project in 1948, just as all Newfoundland was in a turmoil over the approaching union with Canada. Ottawa officials were visiting the island in droves and one of them was the Dominion Statistician. Feather was invited to join the Bureau and did.

That was in March, 1949. From that date until now Feather headed up the Fisheries branch of the Bureau, and since October, 1950, headed the merchandising and services section of the Bureau. He was made a member of the Ontario Institute of Chartered Accountants in September, 1949.

He left the Bureau of Statistics in February, 1951, to sign a six-year contract with the Newfoundland Government as statistician, economist, and cost accountant with the Department of Fisheries and Co-operatives. His first job in this position will be to head the Royal Commission into fish prices.

In his spare time Feather is a drama enthusiast. He is a member of the Ottawa Drama League and the St. John's (Nfld.) Players. Just before taking up his new task in Newfoundland he played the lead of Hannibal in the "Road to Rome" presented in Ottawa by the Drama League in February.

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# What Others Are Saying

## Editorial of the Week

### This Market Vital

Winnipeg Free Press

The decline of about 30% in Canada's sterling market last year was not the result of Canada's inability or unwillingness to sell in Britain. It was enforced by the British policy of restriction and discrimination. The result, as Mr. Abbott says, is that whereas nearly half Canada's exports went to the sterling area before the war the proportion sank to less than a quarter last year.

While Canada's trade has shifted heavily from Britain to the United States, where two thirds of it was concentrated last year, the British market is vital to us. The Canadian market is just as vital to Britain. The policies of discrimination now in effect, which seem to be part of the British Government's socialistic obsession with direct state controls, are undermining the maximum trade which both countries should desire. Also they contradict Britain's solemn agreement to avoid discrimination as soon as it is able to do so.

## Other People's Views

PUNISHMENT should be severe when policemen break the law, argues the **Toronto Globe and Mail**: "As guardians of the law the police have an example to set which must never come under suspicion."

POOR SPELLERS are often just too lazy to consult the dictionary, suggests the **Regina Leader-Post**. It advises: "Chain a pocket dictionary to the desk of every junior stenographer. Then chain her to the desk until she gets the habit of using it."

IT WOULD BE UNWISE to insist that all magistrates be lawyers, thinks the **Windsor Star**. "Some of the best magistrates Ontario has had have been laymen. Knowledge of the law is necessary, but a good magistrate needs many other attributes. There is need for care in appointment of magistrates. The same goes for judges. It is essential to maintain respect for the law and the courts. The higher the calibre of those who sit on the bench, the greater that respect will be."

LEGALIZING WIRE TAPPING of phones by the police is not greeted with any enthusiasm by the **Abbotsford (B.C.) News**. "Laws tend to have an amazing elasticity in such matters. In more countries than one, such practices have been used by totalitarian rulers to spy upon and ultimately wipe out honest opposition. Such technological snooping is thoroughly repugnant to the democratic concept of government. It is to be hoped that federal authorities will decide that the activities of bookmakers are not sufficiently injurious to warrant the introduction of police-state methods by the police of any Canadian province."

BIGGEST BURGLAR in Canada today is inflation, asserts the **Vancouver Province**. "Nothing is safe from this burglar. The strongest bank vaults can't keep him out. He makes raids on savings accounts and steadily diminishes their value. He takes dollars out of housewives' pocketbooks and has picked pensioners bare. If any bandit were terrorizing Canadians on this scale the Government would be after him with horse, foot and artillery. But this burglar called inflation is getting away with it. We want handcuffs put on the inflation burglar before he gets away with any more of our savings."

CONTEMPT OF COURT should be defined and handled as a regular crime, not left to the arbitrary power of a judge, thinks the **Edmonton Journal**. "The whole progress of the British peoples toward freedom has been in large measure a matter of eliminating arbitrary authority, and putting limits, defined by law, on the powers of all who are placed in authority, from the King down to the policeman on the beat. It might be wise, therefore, to amend the Criminal Code to include contempt of court as a crime, to define it more exactly, prescribe procedure for trial and appeal and set definite penalties. It is certainly a serious offense, but that is no reason why it — any more than murder or treason — should be tried and punished entirely according to the feelings of one individual."

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Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

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**LABOR ROUNDUP**

By RONALD WILLIAMS

# Unity Growing Among Labor Groups; B. C. Board Reopens Atom Plant Case

The trend to more united action by labor is showing up in British Columbia. There, the two major labor groups, AFL-TLC and the CIO-CCL teamed up in a joint lobby on the Provincial Government during the recent session in Victoria. Joint action apparently didn't have much effect on the Government but it did move unity another important step forward: refusal of the Government to act on labor's proposal appears to have cemented what up to then was a fairly loose united front.

A permanent steering committee has been set up with two representatives from each group: Dan Radford and George Home represent the CCL Union; Tom Alsbury and R. K. Gervin, TLC Group; Harry Elliot and W. G. McGregor, the Railway Unions.

Main objective of the united front will be the resignation of the Provincial Government. The CCL section is proposing a province-wide petition demanding nonconfidence in the government, its resignation and a new election.

This provincial demonstration of unity follows on the heels of similar action on the federal front where a similar permanent steering committee has been set up by the TLC, CCL, the Canadian Catholic Syndicates and the Railway Brotherhoods. This Canadian unity in turn is duplicated in the United States where the AFL and CIO are getting together for the first time.

* * *

### Reopen Cominco Case

The British Columbia Labor Board this week reopens the case of the CIO United Steel Workers Union Vs. the Communist Mine, Mill and Smelter Workers over certification for 4,000 employees of Consolidated Mining and Smelting Co. plants at Trail, B.C. (The Financial Post, March 31.)

The new hearings will deal with rejection of Steel's application for certification by the Board last year. The decision to reopen the case follows a judgment of the British Columbia supreme court that the appeal of the Steel Union should be heard.

The hearings will come just as Mine, Mill begin negotiations for renewal of its contract with Cominco.

* * *

### *Anti-Red Screen*

As a precaution against sabotage on Great Lakes ships, seamen must carry a card of certification from May 1 on. The basic test: Communist affiliation or sympathies.

The extraordinary step is being taken under the Emergency Powers Act and is similar to security action being taken on United States vessels.

The rules will apply to everyone from master down to cabin boy, but, for the time being, only to inland waters. Crews on foreign vessels coming into these waters will also be screened.

Interim cards of certification will be issued at National Employment offices, later to be replaced with permanent authorities. On and after Aug. 1, regular cards will be required.

If the Communist Seamen's union isn't already sunk, this should do the trick. Labor itself had pretty well scuttled the CSU following the 1949 strike and its world-wide ramifications.

Recently the Canada Labor Relations Board put a torpedo into the hulk; it decertified the CSU on the grounds that it was not a legitimate trade union.

Long before this the Communists themselves had abandoned the CSU, except for what propaganda they could squeeze out of it. The tip-off: the sudden appearance of another union—the Canadian Brotherhood of Seamen. With a non-Communist as a front, the Reds are still in business on the Great Lakes although their hated enemy, the AFL Seafarer's International, has taken over nearly every contract.

Ottawa's latest move should make it difficult for the Reds to hide behind their new union facade.

* * *

### Accept and Reject

Winnipeg's Federation of Civic Employees tossed a proposed $6 a month raise back at the city's finance committee, branding it an "insult". The union is asking for $30 . . . Raise of 80c a day accepted by 1,000 British Columbia coal miners employed by Canadian Colieries (Dunsmuir) Alberta miners accepted similar terms recently . . . Refusal to accept Massey-Harris' original offer of 13½c an hour paid off handsomely for 8,000 in Toronto, Brantford, Woodstock. Last week, they settled for a 20.9c package and a two-year contract with the standard escalator arrangement . .

After drawn-out negotiations, Vancouver's Communist-run Outside Workers union, has accepted a 10c-14c hourly raise. Except for 20 electricians, this winds up the city's 1951 collective bargaining session. The Outside Workers' union has been suspended from the TLC for Communist affiliation . . .

# New Issue By B. C. Tel. Co.; $5 Millions For Expansion

MONTREAL (Staff) — Additional preferred and common stock issues of British Columbia Telephone Co. totaling $5 millions were offered this week.

Company is offering 40,000 common shares, $100 par, to shareholders of record April 4, 1951 at $132.50 a share on the basis of one new share for each two now held. A public offering of $1 million 4¾% cumulative redeemable preferred shares, $100 par is also being made through W. C. Pitfield & Co. at $102 per share and accrued dividend.

Of the 80,000 common shares now outstanding, 60,000 were held at Dec. 31, 1950 by Anglo-Canadian Telephone Co. Rights to subscribe for 27,800 ordinary shares (or 55,600 rights altogether) have been purchased from a shareholder and are being offered at $4 per right by W. C. Pitfield & Co. This firm has also agreed to underwrite any of the remaining 12,200 ordinary shares not taken up under the offering to shareholders.

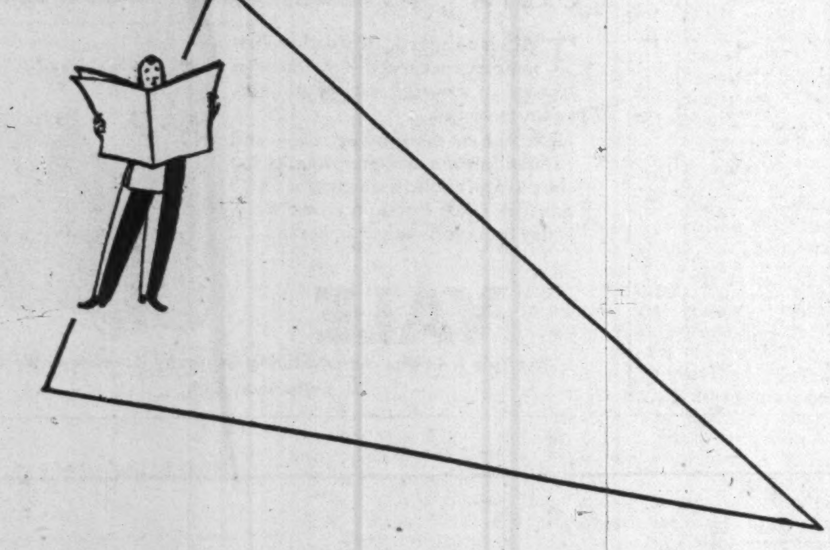
At the $4 per right offering price, cost per ordinary share is calculated at $140.50, to yield 5.69%, on the basis of current dividend of $8 per share per annum.

Proceeds from the preferred and common issues will be used toward extensions and improvements to the company's plant and properties under its current construction program, and for general corporate purposes, prospectus states.

Territory served has a population of 880,000, includes the metropolitan areas of Vancouver and Victoria. Number of phones in service has increased from 127,852 at the end of 1939 to 246,486 at Dec. 31, 1950. At the end of February, the company had on hand unfilled applications for more than 23,800 telephones.

Net income in recent years, after depreciation, interest and taxes, is shown in the prospectus as follows: 1950, $991,019; 1949, $578,393; 1948, $750,157; 1947, $736,306; 1946, $717,112; 1945, $770,986; 1944, $726,220; 1943, $745,938; 1942, $758,740; 1941, $708,763.

After deducting annual dividend requirements on the 6% preference, average annual amount available for dividends on the 6% and 4¾% preferred shares for the 10-year period totaled $688,363.



From any angle

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# *Canada's Good Example*

**An Editorial from The Wall Street Journal**

*Canada's policy of indirect controls—in contrast to America's foray in direct controls—has been confirmed in this week's budget. Herewith an editorial entitled "Canada's Good Example" from the Wall Street Journal:*

"While our Congress and our Administration have pushed through such a control system, which rocks along like a wheezy 1925 model auto, the Canadian government officials have said: We'll have none of it.

"They have several reasons. First, as Prime Minister Louis St. Laurent says: 'It is wise to remember that price ceilings do not prevent inflation.' Second, while public opinion polls indicate about two-thirds of the people think they want price controls the remaining third would make the controls unworkable. Third, even if acceptance of the control idea were near 100%, Canadian Government folks think it's not possible to maintain a rigid price structure for more than a few years; but the mobilization under way may last much, much longer.

"Such thinking is in sharp contrast to what we've seen in Washington where the idea has been to put on controls and then somehow see if they couldn't be made to work. All the time there has been a sort of feeling that these controls wouldn't really help much but they ought to be tried anyhow.

"We think that what Charles E Wilson, Defense Mobilization Director, had to say the other day about the experience of one company is significant. It seems this company raised prices, by far too much according to Mr. Wilson. Now the company is preparing to cut prices by 10%; it has to, in order to move its products. Mr. Wilson, who's a man with a lot of experience in such things, says the law of supply and demand is still in good working order.

"There are other evidences that that old law is still at work. Because inventories have been built very high in some consumer goods, a little 'scare selling' has developed, with prices being marked down. A survey of the used auto market by this newspaper disclosed that an expected spring upturn in sales hasn't developed and many of the second hand cars are being offered under price ceilings set on them by the government.

"Well, you might ask, what harm have price ceilings done? We think there are two answers.

"In the first place the imposition of price ceilings has given a false feeling of protection against an inflation threat that's very real. The real attack on that front has thereby been delayed. The federal budget has not been cut; more taxes have not been imposed; credit controls have been slowly and only partly put into effect.

"In the second place, producers and distributors have been subjected to an endless amount of red tape by price control regulations. No one could count the number of manhours involved, at a time when manhours are needed for production and distribution.

"The Congress which has to decide in the weeks ahead whether to continue the authority for price and wage controls would do well to study Canada's example — and follow it."

**CONSTRUCTION TRENDS**

# Defense Projects Likely To Keep Up Building Boom

By JOHN CAULFIELD SMITH

Canada's building boom has been hit on the head with a mallet—herewith another name for the budget.

For a period of four years, Mr. Abbott has deferred the right of business to charge depreciation on all capital assets acquired after April 10, 1951, excepting certain classes of assets defined in the regulations or certified as eligible by the Minister of Trade and Commerce.

On the first quarter, dollar volume of contract awards in the commercial and industrial categories were more than doubled over last year. In preference to direct building controls — which proved all but unenforceable during World War II—a financial deterrent has now been imposed.

Mr. Abbott explains: "Increases in corporation income taxes will drain off substantial amounts of corporate profits but the total volume of profits will still be sufficient to maintain and, in some cases, to increase the capacity of corporations to plan additional capital investment without recourse to borrowed funds. Under present conditions all expenditures of this sort that are not essential should be postponed."

Steel and related controls have placed some restraint on less essential capital expansion, but certain kinds of investment have not been affected. In fact, they have the result of intensifying competition for the scarce supplies and manpower that are available.

The depreciation deterrent evolved by Mr. Abbott will, he says, "affect particularly the businessman who is considering the kind of investment which is attractive, not because of its long-term soundness, but because it can be written off out of the expected high profits of the next few years at a time when he expects the rate of corporate income tax to be abnormally high."

It is important to note that the right to charge depreciation of an expense is deferred, not cancelled or even diminished. For example, $10,000 of ineligible assets acquired after April 10, 1951, will earn no depreciation for tax purposes during the next four years; but in 1955 it can be transferred to the depreciable asset account at its full original cost. If it is a type of asset that can be written off in, say, 10 years, it will be written off in 1955-64 instead of in 1951-60.

How will this move affect business spending on construction, repairs and maintenance? According to Department of Trade and Commerce estimates, total private and public investment on these accounts was expected to read $2,670 millions this year. The share of commerce and industry came to $1,052 millions, or 40% of the total.

**1951 INVESTMENT INTENTIONS OF BUSINESS**
**(Million of Dollars)**

| | Con-struct. | Mach. & Equip. | Total |
|---|---|---|---|
| New investment .. | 774 | 1,396 | 2,170 |
| Repairs & maint. . | 278 | 687 | 963 |
| Total .............. | 1,052 | 2,083 | 3,135 |

The assets in the construction field still eligible for current depreciation without a certificate consist of those acquired for production and distribution of public utilities and communications, pipelines, gas, oil well and lumbering equipment. The Minister of Trade and Commerce is empowered to issue certificates of eligibility for assets acquired for defense purposes, the production and distribution of primary products, and direct use in transportation or communication.

End results should be beneficial in easing the mad scramble for materials and labor currently experienced. Projects of uncertain long-term value and expenditures on frills, gadgets and face-lifting of offices, stores and buildings will tend to disappear. While there is, to some extent, an escape hatch provided in the discretionary power given to the Minister of Trade and Commerce, it is apparent that the construction industry is in for a period of considerable re-adjustment. Effects should be reflected promptly in the monthly contract award figures in the commercial and industrial categories.

So far as the construction business generally is concerned: It will have all the work it can handle on defense projects.

# Steel Shortage Still Bar If Montreal TV Approved

MONTREAL (Staff) — This week, the City of Montreal is expected to consider CBC's construction plans for a television transmitter on Mount Royal. If approved, and provided construction materials are made available, the last obstacles toward establishment of a TV station in the city will have been removed, tenders will be called and actual work is expected to get under way in about two months.

The problem of obtaining building materials is "a new headache" reports CBC and so far no assurances have been given that supplies will be made available. If the job does get going in the near future, however, it's thought that Montreal audiences may be watching TV by spring of 1952. Present plans, it's reported, call for televising for only four or five hours daily.

The order-in-council allowing the City of Montreal to approve establishment of television and giving permission to rent a section of Mount Royal was passed by the provincial cabinet last week in Quebec.

Some uncertainty is still evident on establishment of privately owned television stations in the city. Last January, Mr. Duplessis stated that he had authorized Montreal City Council to permit, so long as there is no monopoly, building of a television transmitter atop Mount Royal. Whether "no monopoly" means no monopoly of the mountain as a transmitting site or no monopoly of television in the province, however, has not yet been made clear.

Expected to be tabled in the House shortly, however, is the report of the Royal Commission on Arts and Sciences, which may clarify this question of private TV stations. Two private broadcasters have already applied for two of the five channels available in Montreal (CBC will use two): Canadian Marconi, owner of CFCF, and La Presse, owner of CKAC.

# Alta. Takes Full Control Charity Drives

From Our Own Correspondent

EDMONTON — Disclosures in The Financial Post of operations of a couple of charities brought swift reaction in the Alberta Legislature last week.

Charity drives in the province now come under provincial government regulation through a bill passed last week.

This bill requires all organizations to register full particulars with the Government before any campaign gets under way. They will also be required at the end of any campaign to file financial statements giving full details of contributions received, expenses incurred and disposition of funds remaining for support of health services.

Conviction for non-compliance with terms of the new bill may result in fines or $100 a day for the organization for every day the offense occurs; $50 a day for an officer of the organization and $25 a day for others such as canvassers.

The Government may exclude certain organizations from the provisions of the act and it may also require certain organizations to permit inspection of their books by the provincial auditor and to have their accounts audited by a chartered accountant.

C.C.F. leader Elmer Roper, president of the Alberta Division of the Canadian Red Cross, speaking on the bill, said; "There have been some revelations lately that people can be taken for a ride if there is no regulation. Campaigns which are not worthy have a bad influence on the attitude of the public toward organizations doing legitimate good works."

## New Telephones For Manitoba Record in 1950

From Our Own Correspondent

WINNIPEG — In spite of the 1950 flood and a bad mid-summer storm, the Manitoba Telephone System in 1950 installed a record total of 12,595 new telephones.

But even with these installations, the waiting list of applicants for new phones is nearly equal to the number at end of 1949. On Dec. 31, 1950, there were 16,161 unfilled applications, at Dec 31, 1949 there were 16,453.

For six weeks during the flood, available resources of the system were employed in preserving plant and equipment. The property was saved at a cost of about $1.5 million, but both the construction program and installation of new services was stopped.

The province ended the year with a total of 141,486 phones and in the first three months of this year the total has been increased to 144,000. The applications for service in rural Manitoba are starting to increase nearly as fast as in the urban centres. Of the 16,161 applications at end of the year 9,013 were in Greater Winnipeg, 2,546 on provincial locals in other towns and cities, and 4,602 from rural locals.

Purchasers and Distributors
of Government, Municipal and
Corporation Securities

*Enquiries Invited*

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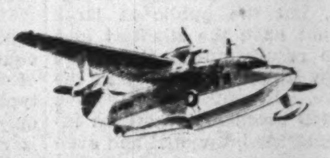
is there
any connection?

'Well, there used to be an irregular canoe service, but —'

*'No, no. Any connection between this cryptic picture and aircraft?'*

'We're coming to that . . . the canoe service was very uncomfortable and rather uncertain, but nowadays there's a regular and absolutely luxurious service between these islands. By Sealand Amphibian. The Sealand, like the man in the story, loves islands. A bee, buzzing from flower to flower, couldn't be happier than a Sealand hopping from island to island in places where they are scattered about, like the Malay Peninsula or Polynesia. But then the Sealand is at home in a great many inconvenient terrains that no other aircraft would want to—or could—look twice at. And happy doing almost any kind of job from freighting to a coastguard's patrol . . . As a lot of business men and government officials are finding out, it's a very efficient, very versatile machine.'

***Designed for Areas where Freight and Passenger Carriage is impracticable for Normal Aircraft***



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**SMALL BUSINESSES—SMART SHOPS—FLEET OWNERS**— here's the ideal vehicle for you . . . used by more and more Canadian companies because it does a terrific job.

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## Investment Trusts

| | Bid | Ask. |
|---|---|---|
| Affiliated Funds | 4.77 | 5.16 |
| Balanced Funds | 16.58 | 18.22 |
| Can. Invest. Fund | 6.15 | 6.75 |
| Corporate Invest. | 5.63 | 6.08 |
| Commonwealth Int. | 5.10 | 5.60 |
| Investors Mutual | 6.20 | 6.70 |
| Leverage Fund | 3.77 | 4.14 |
| Mut. A Funds | 12.63 | 13.56 |
| Resources of Can. | 5.75 | 6.32 |
| Timed Invest. | 4.45 | 4.89 |
| Trans-Canada | 18.55 | .... |
| Do. B | 18.75 | .... |
| Do. C | 3.85 | 4.05 |

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332½ George St., Peterborough, Ont.

## SUPERIOR OILS LIMITED

### NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that a Special General Meeting of the Shareholders of Superior Oils Limited will be held in the East Room of the Palliser Hotel, Ninth Avenue West, in the City of Calgary in the Province of Alberta, on Monday, the 30th day of April 1951, at the hour of 10:00 o'clock in the forenoon for the following purpose, namely:

(1) To consider and if deemed advisable, to pass a Special Resolution increasing the authorized share capital of the Company from 4,000,000 shares without nominal or par value to 5,000,000 shares without nominal or par value and that the Memorandum of Association be altered as to Clause 5 thereof which now reads as follows, "That the Authorized Capital of the Company shall consist of Four Million (4,000,000) shares without nominal or par value which may be sold for a maximum price or consideration not to exceed in the aggregate, the sum of One Million Two Hundred Thousand Dollars ($1,200,000.00)" by deleting the same and substituting the following, "That the Authorized Capital of the Company shall consist of Five Million (5,000,000) shares without nominal or par value which may be sold for a maximum price or consideration not to exceed in the aggregate, the sum of Two Million Two Hundred Thousand Dollars ($2,200,000.00)."

(2) To consider and if deemed advisable, to pass a Special Resolution to change the name of the Company by including the words "of Canada" before the word "Limited" in the present name.

THE transfer books of the Company will be closed from the 9th day of April 1951 to the 30th day of April 1951 both inclusive.

DATED at Calgary, Alberta, this 7th day of April A.D. 1951.

BY ORDER OF THE BOARD OF DIRECTORS
H. E. HOWARD,
Secretary.

**Make Your Dollars Do More For You**

You deprive yourself of one of the prime rewards of thrift if you fail to make your savings provide a regular source of income. Ownership of the following securities will bring in a steady and satisfactory income with safety. As principals, we recommend them to you.

| | Price ★ | Approx. Yield |
|---|---|---|
| Aluminum Company of Canada, Limited<br>3½% Sinking Fund Debentures due January 2, 1971 | 100.00 | 3.50% |
| Brazilian Traction, Light and Power Company Limited<br>4¾% Collateral Trust Bonds due November 1, 1970 | 94.75 | 5.18% |
| Canadian Canners Limited<br>3¾% Sinking Fund Debentures due January 15, 1970 | 100.00 | 3.75% |
| Canadian Celanese Limited<br>3% Sinking Fund Debentures due April 1, 1962 | 96.50 | 3.38% |
| The E. B. Eddy Company<br>3½% First Mortgage Sinking Fund Bonds due June 15, 1966 | 98.00 | 3.67% |
| Great Lakes Power Corporation Ltd.<br>3½% First Mortgage Sinking Fund Bonds due December 30, 1969 | 97.50 | 3.69% |
| Imperial Oil Limited<br>3% Sinking Fund Debentures due December 15, 1969 | 95.00 | 3.36% |
| National Light & Power Company Limited<br>4½% First Mortgage Sinking Fund Bonds due March 1, 1961 | 101.50 | 4.32% |

★ *The prices mentioned are "and accrued interest" and subject to confirmation.*

We shall be glad to give background information to help you make a selection from this list.

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# What Value From Reserve Army?

## The Question: Would you say we are getting good value for time and money spent on our reserve army? What suggestions?

*(For a special Post report on the reserve army today, see p. 9)*

The reserve army setup gets few pats on the back from respondents to The Financial Post question this week—most of whom are war veterans. Several would replace the system with periods of military training for 18-21 year-olds. Others feel that more money should be spent on improved training facilities, armories and equipment. More support is looked for from industry and public.

Present recruiting methods come under fire. It's urged that advertising appeals too much to selfish interests and not enough to duty involved. It's also suggested that to improve the efficiency of the reserve units a greater effort should be made to recruit experienced officers and NCO's of the last war to support the present "skeleton" force of officers and NCO's who are generally regarded as conscientious and enthusiastic in the face of many drawbacks.

**J. R. BURNETT, Editor and Managing Director, The Guardian, Charlottetown.**

We are getting value. But not good value for time and money spent on our reserve army. The reserve tends to keep the volunteer interested in soldiering but does not provide him with sufficient instruction and experience to make him a soldier. In time of need, the reservists would require from three to six months drilling for active duty. The money might be spent to better advantage calling youths from 18 to 20 for two months' camp duty annually under military discipline and with an insight into tactics and actual warfare conditions.

• • •

**F. W. CHAMBERS, President, F. W. Chambers & Co. Ltd., Industrial Engineering, Toronto**

I have just asked eight average citizens what they knew about the reserve army. With one exception, the replies could be summed up with one word, "Nothing." Some of our defense organizations must of necessity do their work unobtrusively and secretly, but the reserve army should be known and appreciated by our citizens. Considerable amounts are spent advertising for recruits, but the public at large does not have the slightest idea of the results unless they have a close friend or relative in the reserve. Recent appeals have been too much to the selfish interests of the individual and even in this security-conscious age that theme does not have the kind of appeal that attracts men to the reserve forces, particularly to the reserve army. Press releases which would be of interest to everyone could create interest in the reserve forces and probably result in a greater appreciation of their important place in our present way of life, when the grim shadow of war is tending to overshadow all else.

At present, our reserve army is a skeleton organization of well-trained officers and N.C.O.'s but failure to attract young men into the ranks leaves it just a skeleton. The obvious answer, employed by every other major power in the world, is compulsory military service.

**A. J. E. CHILD, Secretary, Canada Packers Ltd., Toronto.**

In the absence of compulsory military service the reserve army is the only way of giving large numbers of men some idea of military techniques and military atmosphere thus providing a nucleus of instructors and partly trained men if hostilities come. My experience is that we get good value for the money spent. Officers and NCO's generally devote time and enthusiasm far in excess of pay received and are most conscientious in the care of equipment and supplies. My only suggestion is that classification tests be made more difficult in the interest of increased efficiency.

• • •

**M. S. CLARKE, Real estate broker, Halifax.**

In spite of announced plans for improvement made at the close of World War II the present reserve army is practically the same as the old non-permanent active militia which proved itself inadequate to its task. I therefore feel we are not getting good value for time and money spent. I would suggest more select personnel thoroughly schooled in training and administration.

• • •

**WILLIAM EWING, Wm. Ewing Co. Ltd., Montreal.**

I believe the reserve army organizational structure and equipment sound. The problem of psychology of personnel is typical of all our people not only the army reserve. There is confusion, lack of inspiration and ideals. The material is excellent, if given a clear target and proper indoctrination. The soldier's lot is, comparatively, extremely unhappy at best and to function properly he must be greatest idealist on earth. Make him so by clear justification of past and present fighting benefits which he presently regards doubtfully and with cynicism. The soldier is a hero, must believe it and be treated as such, otherwise he won't accept tremendous risks and will stay at home and make lots of money in comfort.

• • •

**J. ALISTAIR FRASER, Manager, Crawley Films Ltd., Montreal.**

My answer is definitely no. Reasons for such an answer are fourfold. There are far too many reserve units in most areas with not enough men, under present recruiting plans, to justify the overhead and wasted man-hours used in needless administrative details. Units are swamped with paper work resulting in waste of valuable training time. The standard of training is too high for the present part-time soldier, resulting in spotty training. Industry is not giving the support it should by making where possible vacation time available to reserve men during summer camps.

• • •

**MAJOR-GENERAL JOHN A. GUNN, Insurance Broker, Toronto.**

Canada gets bargain value for the money spent on reserve-army pay and allowances because officers and N.C.O.'s of good units expend time and energy far in excess of what they are paid, but training facilities such as armories, training grounds and ranges are woefully inadequate. The main drawback is lack of support from the public, both ordinary citizens and prominent leaders. If leadership could raise the prestige of the armed forces in the mind of the average Canadian to the level of Switzerland we could have a reserve force that means something to the defense of Canada.

• • •

**COL. F. J. LYLE, Director, Trade and Industry Branch, Ontario Government, Toronto.**

I am commenting on the RCEME only. Time and money spent on that corps, so vital in modern warfare, is not productive and could be much more efficiently spent if a broad-scale co-operative effort was worked out between the reserve army and industry. To date, reserve army training efforts in that corps have been quite inadequate to meet the needs of a shooting war, in that the number of suitable men enrolled and the training facilities available are far short of requirements to develop a corps adequate to service a fighting force of any size. The sharp lesson of the last war was that the technical services required high-grade men who have civilian backgrounds for the job but that they still require a year to two years' intensive training in application of their trades to army equipment. The present reserve effort falls far short of the goal and substantial co-operation and support from the automatic electrical and other industries concerned is the only answer short of compulsory training.

• • •

**B. EARL MACDONALD, Mayor Charlottetown.**

Maintenance costs of the reserve army setup are fairly high, but it is part of the insurance premium being paid as a guarantee for our security. The reserve army keeps alive our military traditions and willingness to serve. The nucleus of administration and regimental organization is in being ready for expansion to regimental, brigade and divisional strength. These self-evident advantages cannot be discounted. I suggest, however, that the proportion of physically fit NCO's and officers available for active service and courses available be kept at the highest level. The reserve army should fit all ranks for most modern methods of warfare. In this province we are very proud of the efficiency and keenness of the reserve army.

• • •

**BRUCE J. C. MACDONALD, K.C. Windsor, Ont.**

Policy generally is good but is based on inadequate understanding of reserve-army psychology and local problems. Expansive national advertising produces no recruits unless followed up by equally lavish local expenditure to popularize units, support their activities and attract prospective recruits. Money is best spent on instructors, modern weapons and equipment for local training, specializing on qualifying officers and N.C.O.'s. Expenditure on university students and summer camps is excellent. The reserve army has proved an indispensable pool for speedy wartime recruitment of the best type of trained officer. Development of a large, efficient and keen reserve officer corps is of the greatest importance. Effort should be made to retain the interest of experienced officers of the late war.

• • •

**COLONEL H. C. MacKENDRICK, Executive Secretary, Canadian Importers Association, Toronto.**

Officers and N.C.O.'s of good units give far more in time and energy than they get paid for. Also they pay income tax on reserve-army pay. In that sense the taxpayer gets excellent value for his money and Canada gets a nucleus of trained men on which a splendid fighting force can be built if we are given time. Nevertheless anyone who quotes the paper strength of the reserve army as a real factor in the immediate defense of Canada is misleading the country because the complex nature of modern war precludes producing battle-worthy formations under reserve army conditions. In any event the volunteer system is just as out of date as the game of lacrosse.

• • •

**EDMUND MORRIS, Publisher, Dartmouth Patriot, Halifax.**

Too much is being said in reserve army recruiting about good pay and vacations and not enough about service to the country. Recruiting advertising is pitched too low. The country isn't taking the reserve army seriously enough because the reserve army is being put up as a lark instead of a duty. More good men will join if membership in the reserve army is explained to them as the way they can work together for their own and their country's good.

• • •

**G. C. MURRAY, Advocate, Pictou, N.S.**

The plan is good but theoretical rather than practical. Recruiting centres are getting too many middle-aged men instead of youths who need training in peacetime as well as wartime. Compulsory military training as part of our educational system would answer many problems including teenagers. The reserve army could provide a useful organization for quick assembly in any emergency — civilian or military — and training recruits for active forces. Also it could retain the interest of capable veterans as continuing courses while in civilian jobs. Its combined personnel could represent a potential army of considerable strength presently decentralized to cover all sections of the country and doing valuable youth training work.

• • •

**ROGER OUIMET, K.C., Former Crown Prosecutor, Montreal.**

Having resigned from the reserve army in July, 1945, I am not quite aware of present conditions. However, judging from reliable information I would conclude that our country is getting reasonably good value for the time and money spent in this direction. General Pearke's well-grounded opinion and Col. John Hunter's illuminating summary of the situation have convinced me that criticism of the reserve army is detrimental to the best interests of Canada.

**BRIG. J. A. ROBERTS, President, Mercury Mills Ltd., Hamilton.**

I am satisfied the public is receiving good value for the time and money spent on our reserve army. The reserve army has always provided a framework of mobilization as well as an instructional cadre chiefly through training of officers and N.C.O.'s. It has been found difficult to recruit the reserve army to strength in the present picture of full industrial employment, but even with reduced strength I am confident of its value and prepared to leave the details of training and equipment to those qualified to lay down policy.

• • •

**MAJOR R. E. STEWART, District Army Examiner, Calgary.**

The purpose of reserve army training is: 1. To familiarize personnel with new weapons and new battle tactics adopted by active army; 2. To train corps officers and N.C.O.'s to take immediate command in emergency. My suggestions for improvement are: 1. Reserve army training should be made compulsory for all men each year for three months for the four years, 18-21; 2. Training to be given in summer with winter training cancelled for rank and file; 3. Lecture courses for officers and N.C.O.'s in winter; 4. Exchange reserve and active officers and N.C.O.'s for summer training.

• • •

**VERNON STOTT, Director, Barber-Ellis of Canada Ltd., Vancouver, B.C.**

We are getting poor value. There should be a compulsory training period for all young men between the ages of 19 and 21 for one month per year for three years at a recognized military camp. This training should be followed with compulsory attendance of weekly parades of local reserve units for two years. Through compulsory training young men would be enlightened as to the benefits of military training. This training should be creative and contain interest-catching ideas. This would assist reserve army recruiting which today is somewhat of a farce.

**H. NORMAN STANBURY**

**president of the investment securities firm of Halifax has been elected a member of the Montreal Stock Exchange.**

# Walker's Net Is Up 2.5%

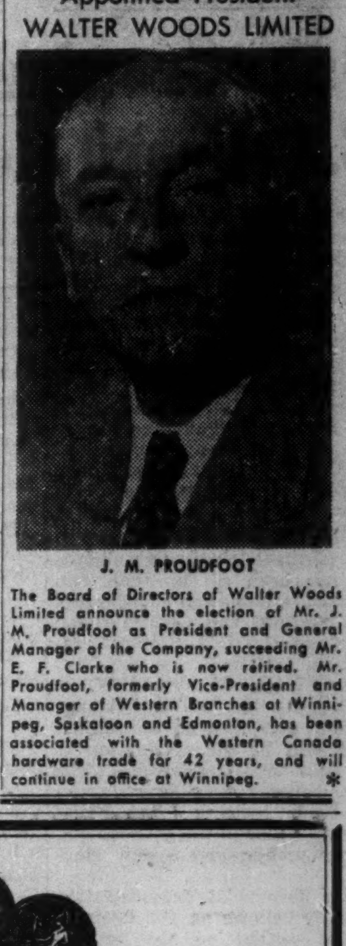
Consolidated net profit of Hiram Walker-Gooderham & Worts Ltd. for the six months ending Feb. 28, 1951, amounted to $14,501,192, equal to $5.02 a common share. This is up 2.5% from the consolidated net of $14,147,344, equal to $4.90 a common share, for the same period of the previous fiscal year.

For the quarter ending Feb. 28, 1951, consolidated net profit was $6,940,344, equal to $2.40 a common share. This compared with $5,521,523, equal to $1.91 a common share for the similar quarter in the previous fiscal year.

Income and excess profits for the six months ending Feb. 28, 1951, are over 57% higher than the comparable figure for the previous fiscal year.

| | Six Mos. Feb. 28 1951 | Ending Feb. 28 1950 |
|---|---|---|
| | $ | $ |
| Operating profit | 30,196,002 | 24,712,026 |
| Add: Other income | 639,744 | 455,445 |
| Deduct: Deprec. | 1,062,458 | 1,005,807 |
| Deb. int., disc., etc. | 59,320 | 317,723 |
| Bank int. | 8,750 | 9,117 |
| Inc. tax & EPT | 15,208,523 | 9,687,480 |
| For. exch. loss | 15,503 | ...... |
| Net profit | 14,501,192 | 14,147,344 |
| Net profit per share | 5.02 | 4.90 |

## Appointed President WALTER WOODS LIMITED



**J. M. PROUDFOOT**

The Board of Directors of Walter Woods Limited announce the election of Mr. J. M. Proudfoot as President and General Manager of the Company, succeeding Mr. E. F. Clarke who is now retired. Mr. Proudfoot, formerly Vice-President and Manager of Western Branches at Winnipeg, Saskatoon and Edmonton, has been associated with the Western Canada hardware trade for 42 years, and will continue in office at Winnipeg.

## Unlisted Mines, Oils

Over-the-counter Mining Stocks as of March 31, 1951.
(Subject to Change and Confirmation)

| | Bid | Ask |
|---|---|---|
| Abenakis | 3 | 5 |
| Abino | 4 | 7 |
| Ace Y | 1 | 1½ |
| Adanac Q | ½ | 1½ |
| Addington | 2 | .. |
| Adelmont | 6 | 10 |
| Admiral Y | 1 | 5 |
| Adnaron | 2½ | 3½ |
| Adv R L | 3½ | 4½ |
| Albercan | 70 | 80 |
| Alcan Y | ½ | 1½ |
| Alex. R L | 3 | 4 |
| Aljo | 1 | 2 |
| Amal. Kirk | 3½ | 4½ |
| Amax | 30 | 40 |
| Amber M | ½ | 1½ |
| Amm Gold | ½ | 1½ |
| Ana Uran | 2 | 6 |
| Ann'que | 5 | 6 |
| Anoki | 4 | .. |
| Anti'ny G | 29 | 32 |
| Arctic Y | 3 | 4 |
| Argonaut Y | 1½ | 2½ |
| Argosy | 4 | .. |
| Arken | ½ | .. |
| Arno | 2½ | 3½ |
| Arnt M C | 2 | .. |
| Asher | 1 | .. |
| Ash L L | ½ | 1½ |
| Audley | 5 | 7 |
| Audora | ½ | 3 |
| August Porc | 5 | 8 |
| Aumo Porc | 1 | 2 |
| Aunite | 3 | .. |
| Aurias | 2½ | .. |
| Aurl'do o | ½ | 1 |
| Aulode | 20 | 25 |
| Aurora Y | 18 | 24 |
| Auterra | 1 | 2 |
| Ava G | 5 | 8 |
| Baker L | 1 | 2 |
| Balboa | 4 | 6 |
| Baldwin C | 2 | 4 |
| Barel Duc | 26 | 30 |
| Band-Ore | 4 | 6 |
| Bankur Pat | ½ | .. |
| Banner | 14 | 16 |
| Barb L o | 2 | 4 |
| Barr'ton L | 1 | 10 |
| Barvue | 4.00 | 4.50 |
| Baska Ur | 35 | 40 |
| Batch'w'na | 25 | 28 |
| B'view RL | 1 | 3 |
| Beacon | 17 | 20 |
| Beatrice | 4 | 5 |
| Beaucamp | ½ | 1½ |
| Beauc'rt Y | 10 | 13 |
| Beaulieu | 1½ | 2½ |
| Beauriv | 1½ | 2½ |
| Beauver'y | 1 | 3 |
| Belle Chib | 34 | 36 |
| Bellemac | 9 | 11 |
| Bell Riv | 1 | 3 |
| Bidi'que o | 1 | .. |
| Big Four | 4 | 6 |
| Big Master | 1 | 3 |
| Big Miss | ½ | 1 |
| Bilmac | ½ | 1 |
| Biore | ½ | 3 |
| Bigh Bay | ½ | 3 |
| Biroco | 6 | 8 |
| Blondor Q | 1 | 2 |
| Blue Gr R | 1 | 3 |
| Bobs Lake | 4 | 5 |
| Bordeaux | 30 | 40 |
| Boulder H | 1 | 2 |
| B'la'que C | 5 | 7 |
| B'cadillac | 6 | 9 |
| Bouzan | 6 | 8 |
| Bowsinque | 60 | 65 |
| Brady C L | 2½ | 4 |
| Bradnor M | 1 | 3 |
| Br Breest | 1 | 2 |
| Braminco | 10 | 20 |
| Bravo Y | 1½ | 2½ |
| Bright R L | 1½ | 3 |
| Britt Mal | 7 | 10 |
| B. C. Turf | 47 | 50 |
| Brown-McD | 6 | 8 |
| B.R.X. | 4 | 5 |
| Brunette P | 4 | 7 |
| Buffonta | 5 | 15 |
| Burley Porc | ½ | 1 |
| Burwash Y | 60 | .. |
| Cabala | ½ | 1½ |
| Callinan F F (old) | 5 | .. |
| Cam'll Ch | 2.10 | 2.20 |
| Camlaren | 4 | 6 |
| Camray | 4 | 5 |
| Can Kirk | ½ | .. |
| Canagau | 6 | 8 |
| Can Doo | 30 | 50 |
| Captain Y | 3½ | 5 |
| Caral | 45 | 60 |
| Caramora | 4½ | .. |
| Cardinal Y | ½ | 1½ |
| Carlmac | 1 | 3 |
| Carnegie | 40 | 50 |
| Carricona | 1½ | 3 |
| Cassidy Y | 2½ | 4 |
| Cartier Mal | 5½ | 6½ |
| Cathroy L | 4 | .. |
| Celta | 5½ | 7 |
| Cent Man | 25 | 27 |
| Ch'les L L | 1 | 3 |
| Chemins | 1 | .. |
| Cherokee | ½ | 4 |
| Christo Q | ½ | 5 |
| Circle | 4 | 7 |
| Classic | ½ | 4 |
| Clavos S | 3 | 4 |
| Clicker | 1 | 3 |
| Clifton C | 3 | 4 |
| Clinger | 5 | 7 |
| Clix Ath | 20 | 22 |
| Cobalt Pr | 15 | .. |
| Cock R L | 1½ | 3 |
| Columbiere | 3 | 4 |
| C'stock K | 44 | 46 |
| Conecho | 14 | 18 |
| Cons Chib | 16 | 21 |
| Cons Yuk | 50 | .. |
| Cont Cop | 8 | 10 |
| Cont Kirk | 2½ | 4 |
| Cortez | 4 | 6 |
| Courag G | 1½ | 3 |
| Craibbe F | 4 | 6 |
| Creole S L | ½ | 1½ |
| Cronin B | 45 | 50 |
| Crossfault | 4 | .. |
| Croydon R | 3 | 5 |
| Cuniptau | ½ | 1½ |
| Cuyuni A | 10 | 13 |
| Dack Cr | ½ | 5 |
| Da-Ker-Ad | 1 | 3 |
| Darkwater | ½ | 1½ |
| Deb Y | ½ | 1 |
| Delandore | 12 | 14 |
| Delwood P | 1 | 5 |
| Dempsey C | 2 | 3 |
| Denique | 29 | 32 |
| Derlak | 2½ | 3½ |
| De Santis n | 3 | 3½ |
| Desjardins | 11 | .. |
| Despina | 19 | 21 |
| Destorada | 2½ | 4 |
| Destorbelle | 3 | 5 |
| Dolphin Y | 15 | 17 |
| Dom Expl | 2 | 4 |
| Dom Mal | 2 | 3 |
| Dom Nickel | 4 | 6 |
| Dom Porc | 5 | .. |
| Donamaque | 6 | 7 |
| Donrand | 1 | 3 |
| Dona Pat | 2 | 1½ |
| Dorbaska | 1 | 2 |
| Dorion | 1½ | 3 |
| Doris Y | 1½ | 2 |
| Drake Y | 1 | 3 |
| Drou'aque | 13 | .. |
| Duluth RL | 1 | 3 |
| Dumar | 1 | 3 |
| Dumico | 2 | 4 |
| Dunford R | 5 | .. |
| Dunvegan | 5 | 7 |
| Duomalartic | 2 | .. |
| Duport | 25 | .. |
| Durham | 6 | 8 |
| East Bay | 2½ | 3½ |
| East Lunn | 6 | 8 |
| Eastward | 20 | .. |
| Echo Indin | 2½ | 4 |
| Edena | 40 | .. |
| Edwaska | 1½ | 2½ |
| El-Bonanza | 8 | 10 |
| Elmac | 6 | 8 |
| Elmos | 3 | .. |
| Embury L | 20 | 25 |
| Erin Kirk | 1½ | 2½ |
| Erndale | ½ | 1½ |
| Faulk L o | 2½ | .. |
| Femco | 32 | 35 |
| Fenim I | 64 | 67 |
| Fernland | 1 | .. |
| Fleming | 3 | 5 |
| Flicka | 3 | 4 |
| Flin Flon | 1 | 2 |
| Flobec | 1½ | 3 |
| Fontana n | 2½ | 4 |
| Fortune Y | 1 | 4 |
| Forty-Four | 70 | 80 |
| Found L | 1 | 2 |
| Frebert | 35 | 38 |
| Fresnore | 1 | 3 |
| Galatea | 1 | 3 |
| Gan Copper | 6 | 7 |
| Garthack | 10 | 25 |
| Garv S u | 2.00 | .. |
| Geraldton | ½ | 1½ |
| Gilbec | 1 | 2 |
| Girard L | ½ | 1 |
| Glencona | 3 | 4 |
| Goldbeam | 2 | 4 |
| Gold Age | 14 | 17 |
| Golden G | ½ | .. |
| G'fields Ur | 36 | 40 |
| G'dmaque | 20 | 25 |
| Goldpac | 5 | 10 |
| G Pan '45 | 1 | 3 |
| Goodrock | ½ | 1½ |
| Gordon L | ½ | 1½ |
| Governor | 2 | 4 |
| G Chib stk | 40 | 60 |
| Grawmont | 32 | 35 |
| Great L I | 1 | 3 |
| Greenlee | 4 | 5 |
| Gunflint | ½ | 1½ |
| Habitant | 3 | 4 |
| Halden | 1½ | 3 |
| Harker | 4 | 5 |
| Harp Mal | 1 | 2 |
| Harricana | 4 | .. |
| Harr Hib'rt | 25 | 28 |
| Hayes Cad | 1 | 2 |
| HG Young | 14 | .. |
| Hoodoo L | 5 | 7 |
| Horne F | 9 | 11 |
| Hotstone | 4 | 6 |
| Hub Y | 1 | 3 |
| Hucliff | 6 | .. |
| Hudson B M | 5 | 12 |
| Hudson R | 24½ | 34 |
| Humlin R L | 1½ | 2½ |
| Independ | 13 | 14½ |
| Indigo | 85 | 89 |
| Insco | 11 | 13 |
| Inter Cer | 15 | .. |
| Ivan Lar | ½ | 1½ |
| Iskut | 20 | 30 |
| Isle Pine n | 16 | 19 |
| Jacola | 1 | 2 |
| Jack L | 4 | 6 |
| Jasper P | 3 | 4 |
| Jensen Y | 1 | 2 |
| Jerome | 17 | 21 |
| Joannes D | 1 | 2 |
| Jonsmith | 21 | 23 |
| Kamlac | 19 | 21 |
| Kaw Crow | 1 | 3 |
| Kaymac | 40 | .. |
| Kayorum | 1 | 10 |
| Kelrowe | 2 | .. |
| Ken Bey | 5½ | 7 |
| Kencour | 1 | 3 |
| Kenda P | 5 | 7 |
| Kenogamsis | 5 | 7 |
| Kenroy | 1 | 2 |
| Kenwest | 10 | 25 |
| Keora | ½ | 1½ |
| Kerrigan | 3 | .. |
| Kerromac | 10 | 12 |
| Kewagama | 4 | 6 |
| Kiena | 1 | 3 |
| Kingdon | 7 | .. |
| King K | ½ | 1½ |
| Kirk East | 1 | 2 |
| Kirk Gate | 2 | 4 |
| Kirk G G | 1 | 2 |
| Kirk G R | 2 | .. |
| Kirk Hunt | ½ | 2 |
| Kir Wit | ½ | 1½ |
| Korby | ½ | 1½ |
| Lac d'Or | 10 | 15 |
| Laddie | 1 | 3 |
| Lafay L L | 1 | 2 |
| Lake Exp | 4½ | 5½ |
| Lake Rose | 2 | .. |
| Lake Row o | 2 | .. |
| Lakeside | 1½ | 6 |
| Lar Add | 3 | 5 |
| Lardego | 1 | 2 |
| Largold n | ½ | 1½ |
| Laroma M | 2½ | 3 |
| La Ronc | 20 | 22 |
| LaSalle Y | 4 | 6 |
| Lassie R | 6 | 8 |
| Latomic | ½ | 1½ |
| Legardo | ½ | 1½ |
| Lennie R L | 1½ | 3 |
| Lepine | 16 | 18 |
| Lingkey | 1 | .. |
| Lingside | 4 | 6 |
| Lockabie | 1 | 2 |
| Lock Per | ½ | 2 |
| Loisan | 1 | 3 |
| L Lac Lag | 1 | .. |
| Louvore | ½ | 1½ |
| Louvre '45 | 4 | .. |
| do o | 1 | .. |
| Lower C | 2½ | 4 |
| Lun Echo | 5 | 7 |
| Lynnwatin | 3½ | 6 |
| MacBart | 2 | 5 |
| McF Cons | ½ | 2 |
| Macjoe | 1 | .. |
| Magdelena | 7 | .. |
| Magnet L | 8 | .. |
| Malbar | 16 | 18 |
| Malbec | 1 | 3 |
| Malga | 3 | .. |
| Mallen RL | 10 | 12 |
| Mallick | 1 | 2 |
| Mandy | 22 | .. |
| Manhat Y | ½ | .. |
| Manterre | 1½ | 3 |
| Mar RL '40 | 4 | 6 |
| Marquette | 1 | 3 |
| Martin B | 2½ | 3½ |
| do u | 3.00 | .. |
| Mary Ann | 4½ | 5½ |
| Massive Y | 1 | 5 |
| Mate Y | 4½ | 6 |
| Match Can | 4 | 7 |
| Match Con | 27 | 30 |
| Maylac | 2 | 4 |
| May Spiers | ½ | .. |
| McC R L | 3 | 4 |
| McD '37 | 5 | .. |
| McM R L | 3 | 5 |
| McMillan G | ½ | 1 |
| McVitt G n | 7 | 12 |
| McVitt K | ½ | 1 |
| Mercury M | 5 | 10 |
| Metalore | 7½ | 8½ |
| Mica of C. $10 par | 1.00 | .. |
| Middle Bay | 1½ | 2½ |
| Mildale | 3 | 5 |
| Miles R L | 3 | 5 |
| Mill G un | 6.00 | .. |
| Mills R L | 1 | 2 |
| Mind-Scot | 41 | 44 |
| Mindus | 47 | 50 |
| Minedel | 5 | .. |
| Mink G | 2 | 4 |
| Mistassini | 5 | 7 |
| Mitto P | 1 | 2 |
| Moffat M n | 1 | 2 |
| Mohawk M | 10 | .. |
| Mohawk P | 1½ | 2½ |
| Moire Y | 1 | 3 |
| Molyjevis | ½ | 5 |
| Montclerg | 3½ | .. |
| Mont Keno | 30 | 32 |
| Morris K n | 1 | 3 |
| Moosewood | 1 | 3 |
| Murbell | ½ | 1½ |
| Murmac | 4 | 5 |
| Murphy | 8 | .. |
| Murto | ½ | 3 |
| Myla'que o | 2 | .. |
| Naneek | 20 | 30 |
| Narrow L | ½ | 5 |
| New Nat | 8 | 10 |
| Naybob '45 | 1 | 3 |
| Naylor | ½ | 2 |
| Nulac | ½ | 2 |
| New Aug | 5½ | 6½ |
| N Barb L | 2 | 4 |
| N Candego | 55 | 57 |
| New Mal | 2½ | 4 |
| N Redw'd | 12 | 17 |
| New Rib | 1 | 3 |
| Newbec | ½ | 2 |
| Newcor | 3 | 5 |
| Newport | 2 | 4 |
| Ni-Ag-Co | 20 | 40 |
| Nickel L | 8 | 10 |
| Nick Off | 3.50 | 4.25 |
| Nicoba | 15 | 18 |
| Norbeau | 95 | 1.05 |
| Norbec | 10 | 12 |
| Norford P | 1½ | 2½ |
| Normar | 2 | 4 |
| No Am M | 2 | .. |
| No Bellet | ½ | 1½ |
| No Whit | 9 | 12 |
| North Met | 15 | 20 |
| Nortyne | 2 | 4 |
| Norwin | ½ | 3 |
| Numalake | 15 | 20 |
| Numaque | 3 | .. |
| Nyco | 1 | 3 |
| Novell P | 1 | 3 |
| Obalski | 3 | 5 |
| do '45 | 18 | 21 |
| Oklend | 7 | 9 |
| Olivet | 1 | 2 |
| Ont Pyr | 26 | 35 |
| Ont Nick o | 2 | 3 |
| Opemisk C | 33 | 38 |
| Orcour | 4 | 6 |
| Ordala | 2 | 3 |
| Oriole | 1 | .. |
| Orofino | 35 | 38 |
| Orpit | 2 | 5 |
| Ortona | 7 | 9 |
| Orvalley | 4 | 6 |
| Ossian | ½ | 1½ |
| Ourgold M | 17 | 20 |
| Pack Nick | 45 | 50 |
| Palomar | 2 | 4 |
| Papoose Y | 1 | .. |
| Parterre | ½ | 5 |
| Pascalis | 10 | 13 |
| Patrice D | 12 | 15 |
| Paulore | ½ | 1 |
| Pawnee K | ½ | 1 |
| Payne Y | 4 | 6 |
| Payore C | ½ | 2 |
| Pelangio | 2 | 3 |
| Pelletier L | 7 | 10 |
| Pennaque | 4 | 6 |
| Pensive Y | 2 | 5 |
| Penwood Y | 4 | 7 |
| Pershcourt | 50 | 55 |
| Pershon | 1 | 5 |
| Petitclerc | 1 | 2 |
| Phelps | 1 | 2 |
| Philmore Y | ½ | 1 |
| Pinnacle | 1 | 2 |
| Pitt Gold | 4 | 5 |
| Polaris | ½ | 2 |
| Pont'c R o | 5 | .. |
| Poona G | ½ | 1½ |
| Porc Un | 1 | 4 |
| Porc Wat | 10 | 12 |
| Porquin | 3 | .. |
| Portage LL | 2 | .. |
| Prelude | 28 | 30 |
| Presdor | 2 | 3 |
| Princeton | 7 | .. |
| Privateer | 7 | 9 |
| Prog Div | 24 | .. |
| Que Smelt | 16 | 19 |
| Quejo | 5 | 7 |
| Quest | 1½ | 3 |
| Quyta | 6 | 8 |
| Rahill | 2½ | 4 |
| Rainville | 30 | 34 |
| Rajah | 1½ | 2½ |
| Rambull | ½ | 1½ |
| Rand Mal | 7 | 9 |
| Randona | 5½ | 7 |
| Ranney | 2 | .. |
| Raymond T | 1 | 2 |
| Rayon d'Or | 1 | 4 |
| Rebair | 12 | 15 |
| Red Crest | 3 | 4 |
| Red L G S | 1 | .. |
| Redruth | 3 | 5 |
| Redwood | 4½ | 5½ |
| Regal Kirk | ½ | .. |
| Regina Y | ½ | 1½ |
| Resenor | 3 | 5 |
| Rhyolite R | 4 | 5 |
| Ribago R | 4 | 6 |
| Rico Cop | 35 | 45 |
| Rich Group | 5 | 7 |
| Rice L | 1½ | 2½ |
| Rico Rouyn | 1 | 3 |
| Rigby Kirk | 25 | 30 |
| Ritoria | 1½ | 3 |
| Rix-Atha | 57 | 60 |
| Robb Mont | ½ | 1 |
| Rocdor M | 3 | 5 |
| Ronnoco | 2 | .. |
| Rose Gold | 5 | 15 |
| Rouge d'Or | 4 | .. |
| Roy GS u | 2.00 | .. |
| Roy Silver | 33 | 36 |
| Rugged R L | 1 | 3 |
| Russett RL | 3 | 4 |
| do u | 3.00 | |
| Russ Kidd | 1 | 5 |
| Sichia R | 4.25 | |
| Salm NW | 10 | 13 |
| Salm Cons | 65 | 75 |
| Sangold | 1 | 2 |
| Sanshaw | 2 | 3 |
| Santa Mar | 12 | 17½ |
| Santiago | 4 | 6 |
| Scott Chib | 4 | 6 |
| Sentinel M | 4 | .. |
| Sepha | 2½ | 4 |
| Sev Mal | 4 | .. |
| Shawkey o | 1 | 2 |
| Sheldon | 10 | 13 |
| Silv Arrow | 4 | 6 |
| Silv Basin | 10 | .. |
| Silver L | 9 | 11 |
| Skynner L | 3 | 5 |
| Slave L | ½ | .. |
| Smelter G | ½ | 1 |
| Snow L | 4 | 6 |
| Soma Duv | 4 | 7 |
| S Dufault | 4 | 6 |
| S Keora | 1½ | 2 |
| S Malartic | 1 | .. |
| Southvue | 14 | 17 |
| Sovereign | 1 | 3 |
| Spinet G | 2 | 4 |
| Standard G | 8 | 9 |
| Starcourt | 18 | 20 |
| Starlight | 1½ | 2½ |
| Steeber Mal | 4 | 5 |
| Straw L B | ½ | .. |
| Sun Bear | 2 | 3 |
| Sunset Y | 6 | .. |
| Templor | 1½ | 5 |
| Thornhill | 1 | 2 |
| Tiff Y | 1 | 2 |
| Tobico | 1½ | 2½ |
| Tonawanda | ½ | ½ |
| Tovarich | 1 | 2 |
| Trans C M | 1 | 2 |
| Transterra | ½ | 1½ |
| Tresdor | 7 | 9 |
| Tyranite | 5 | .. |
| Utah Lard | 3 | .. |
| Val d'Bell | 1 | 2 |
| Val d'Or | 15 | 25 |
| Valdora | 4 | 6 |
| Val Mal | 1½ | 3 |
| Vauze Duf | 12 | 15 |
| Verlac | 1 | 3 |
| Viking | 14 | 16 |
| Vine Persh | ½ | 1½ |
| Vinray | 3½ | 5 |
| Vive Y | ½ | 1½ |
| Wadasa | 2 | 4 |
| Wakeko | 2½ | 3½ |
| Wakita | ½ | 1 |
| Walcora | 4 | 6 |
| Walker P | ½ | 1½ |
| Wampum | 1 | 2 |
| Warlund | 1 | .. |
| Weadon | 40 | 45 |
| Wedding R | 2 | 3 |
| Wells L L | 10 | .. |
| Wembly | 1 | 2 |
| Wesley | ½ | 1½ |
| West R L | 2 | 3 |
| West Sh Mal | ½ | 1 |
| Westville | 4 | 6 |
| West Wasa | 10 | 12 |
| White L | 1 | 3 |
| Wildor | 5½ | 7 |
| Wilwood | ½ | 2 |
| Win C rts | 1½ | .. |
| Wisik | 1 | 5 |

(Continued on page 9)

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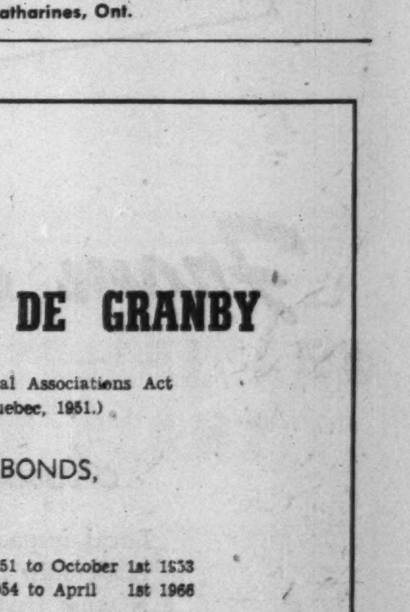

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# How Reserve Army Shapes Up Today

## For $15 Millions a Year, Two Divisions at Near Readiness

By VICTOR KOBY

If the order for mobilization came tomorrow how ready would our reserve army be? How soon could the Friday-night soldier get into action? Are we getting value for the $15 millions being spent on the reserve army this year? Are we spending enough?

There's no simple answer to any of these questions though you can say the reserve army "ain't what she used to be."

Sure, there's still a lot of beer and skittles, but a lot of serious and (in the opinion of those who'll be doing the mobilizing) really effective training too.

As one senior active army officer put it to The Post:

"Judging the reserve army's effectiveness by its ability and readiness to fight you could say that it's ready today to put two divisions into battle at very short notice. That's a real achievement in organization and training, considering the public's indifference and lack of support."

Trouble is there aren't enough in the reserve. We're woefully short of target strength — some 42,000 officers and men out of an establishment calling for 180,000. Many blame Ottawa on this score for not smashing public complacency about the Korean war.

But the job these 42,000 are doing, the equipment available for them to work with, the types of men they are — all this is something quite different from the prewar effort which, in many cases, seemed to place training as merely incidental to the social side.

"Things are so organized now" was one reserve major's claim, "that after a full year's reserve training (60 days) a man needs only two more full months active training to reach full fighting readiness."

### Who's in the Reserve?

What kind of a fellow is the reservist? What does he do in civilian life?

You'll find lawyers and bankers, salesmen and accountants toting rifles on the Friday night parade ground and stripping machine-guns alongside mechanics, bricklayers and laborers.

You'll find battle-tried veterans who've never got the army spirit out of their systems. You'll find the idealists who are giving up five, six and eight hours a week they might otherwise spend on the golf links, in basement workshops and other absorbing interests. They're training with the best of them because they conceive it their duty to make this 60-days a year contribution to national security.

And, of course, you'll find the odd few (very few today) armory barflies who look on the Friday evening parade as a good excuse to get away from the little woman.

Add these types up and you get 6,600 trained officers and 36,000 N.C.O.'s and men. In dark suits, sports jackets and overalls there's nothing to set them apart from the men working next to them except that they are spending the taxpayer's money.

Last year the reserve army took $10 millions, this year it'll be closer to $15 millions.

Without the benefit of the large stockpiles of equipment handed down from the second world war the bill would be a lot higher. These items range from rifles at $43 to artillery and tanks costing at today's prices hundreds of thousands — all the modern equipment that brings to today's reserve army the means to keep in fighting trim.

For the reserves all this makes it possible to provide basically the same training as the active army. It's streamlined, subject to constant revision and bears little relationship to the sporadic prewar training with its emphasis on little more than marching and rifle drill.

### Selective Recruitment

You find such contrast too at the recruiting stage. Recruitment is selective.

"We want to be sure the men who come with us are physically and psychologically capable of meeting the exacting demands of battle," said one personnel officer (a psychologist in civilian life). "That calls for much more than the ability to lift 100 lb. and read the prescribed line on the sight chart."

It will no doubt also come as a surprise to many who joined up early in the last war that few square pegs find their way into round holes in this reserve army.

The accountant goes to the pay corps; the mechanic to maintenance, may become an instructor.

In today's reserve army the buck private is as obsolete as the shilling-a-day private of World War I. The reservist can make himself enough in his 60 days a year, to buy baby's new clothes, help pay the bills or buy a vacation trip.

Paid the same as the regular army he gets, for his 60 days a year, approximately:

| | |
|---|---|
| Pvte. on entrance | $158 |
| Pvte. trained | 166 |
| Sgt. | 238 |
| Lt. | 390 |
| Major | 624 |

The pay rates make the reserve army about the most remunerative hobby a man can have — with the taxpayer footing the bill.

Then there's the free kit: boots costing $8.35; battle-dress, $18; socks, shirt, etc., even underwear. These are no luxury items, they're all essentials. Contrast this with prewar when each reservist got one uniform complete with brass buttons and maybe boots if he was lucky.

### Much to Learn

With only two two-and-half-hour training periods a week plus the odd week end and summer camp, the modern reservist, even if he winds up in quartermaster's stores, has too much to learn to waste much time on parade-ground tactics.

If he writes at a desk all day he'll have to get on familiar terms with the many intricacies of the Bren gun — a major mechanical problem.

In the first year of training he'll have to learn about the Sten gun, hand grenade and gas mask as well. These are all recognized as personal weapons which every soldier today should know how to handle in addition to the rifle.

By the end of the year he won't have to bother about dieting or bowling for exercise. His waistline will have diminished and he'll have learned some of the fundamentals of soldiering and a good deal of theory.

Fifteen days of camp will complete the year's training for him with realistic military exercises.

At the end of a year's full training of 90 evenings and 15 days' summer camp the recruit is classified as a trained private and gets a pay raise from $79 to $83. He has now completed three "blocks" of training and is ready to take basic corps training — armored, infantry, intelligence, etc., according to his choice, the unit he is with and the advice of the personnel officer.

Further training is again divided into blocks of 25 lectures each and according to the specialization it may take one to three years before he is regarded as proficient.

There's no limit to the amount of training or the number of courses you can take whether it's specializing as a wireless operator or learning how to be an instructor and earning the arm stripes or pips of promotion and responsibility.

### Changes Plain to See

Drop into any armory on week day training night. Changes are immediately evident when compared with pre-war or wartime training. Most of the men being put through the paces on the parade ground look younger. Uniforms fit better. Gone is the overbearing sergeant with bristling mustaches and a ready stream of cuss words and sarcastic comments.

A young man has taken his place, he is better educated and in many cases has overseas ribbons on his battle-dress tunic. His men, if they are green recruits look like raw materials at the beginning of a production line. You can tell the office clerk from the carpenter. They are all still very much civilians.

But at the other end of the army production line — the trained soldiers taking specialized training — these you find it hard to recognize as merely part-time soldiers. The salesman is becoming an expert wireless operator and the plumber is his instructor. Each has confidence in the other as soldiers.

In corners of the parade-square, in classrooms and workshops instruction by active army officers, reserve officers and N.C.O.'s continues at full speed.

With demonstration equipment a draftsman turned signals officer demonstrates communication equipment to a class of N.C.O.'s — there is neither lack of equipment or knowledge.

"The equipment the reserves have now makes the old assortment of odds and ends we had before the war look like antiques," commented one former pre-war militia officer.

Where before the war, Saturday-night dances, mess parties and special occasions formed more of the "work" of the reserves, today they are all incidentals, as the tremendous training program is squeezed into a short 60-days.

The same is true of the week-end exercises which, prewar, were often looked on as glorious picnics based on the rigid and outdated World War I fighting tactics.

Some consist of essential range practice with tanks, artillery and small arms.

If it's a full-scale week-end "scheme" taking in three or four units, it can mean starting out Saturday afternoon in trucks for the "battle" area, setting up lines of communications, supply, and field headquarters to attack or defend an area.

The R.C.A.F. and the navy are often brought in for combined operations. The bookkeeper may find himself moving through mud and rain along ditches and over streams all night wondering why he ever thought of joining the reserves and cursing the army for making him get wet.

Such a full-scale scheme, like any wartime operation, is the result of weeks or months of careful planning to co-ordinate the movements of thousands of men and machines. Only this way can training get a thorough testing and men become familiar with using equipment under simulated battle conditions.

### Probing For Weak Spots

In the regimental orderly rooms where the adjutant and commanding officer try to plan a unit's activities, like company executives they're continually probing for the weak spots in the organization and seeing what can be done to improve them.

One commanding officer, a large employer of labor, in private life, felt employers generally could do more to see employees get time off to go to summer camp. "I don't blame a man not wanting to go to summer camp if it means sacrificing his vacation with his family. Employers should recognize this giving time without pay as their contribution for defense."

Most units have a greater proportion of officers and N.C.O.'s than men.

Recruiting, currently costing close to $4 millions a year on advertising, films, etc., remains the real problem.

An infantry captain, also an advertising executive, suggested a better selling job was needed all round. "The army has to compete with movies, bowling and all other civilian entertainment. Let's face it, there's little military tradition in Canada, and the Government has not brought home the seriousness of the Korean War. Until the public is sold on the real threat of world war any voluntary system of recruiting will be only partially effective."

There were, he thought, a few things which could be improved: "After all, did you ever see a more uncomfortable, drab-looking uniform than battle dress? Then, as in the United States, you could make the armory more of a social and sports centre where a man might be able to leave his wife while he trains."

A fellow officer interrupted: "I bet I could get half the men around the office into the reserves if the pay came free of income tax. If you're earning a half-decent salary, the reserve pay puts you into another bracket."

How does Ottawa feel about the recruiting situation? A Department of Defense spokesman said the large proportion of officers and N.C.O.'s was not too serious because "this meets the realistic conception of the reserves as a nucleus of trained instructors ready to handle large numbers of raw recruits at any moment."

This pressing need for trained instructors was realized by military leaders at the outset of World War II as the greatest difficulty in raising an army quickly. Without trained instructors valuable time — at least a year then — is lost before training centres can be set up.

### Compulsion the Answer?

Then there's the controversial question of compulsory training.

Members of defense associations and the Canadian Legion argue that much money has been wasted under the present voluntary system in inducing men to join the reserve. Because of the heavy turnover of men most of them "get no training worthy of the name." They add that few reserve units could be ready to go into action in less than six months.

Government spokesmen reply that the cost of a compulsory reserve force would be terrific as each unit would need expanded accommodations, much equipment and a larger trained permanent active army staff to take care of the huge training job. On top of that a large military policing force would be needed to drag absentees away from their homes, bowling alleys, dances, etc. "It's just not practical," most army officers reply.

An idea of the cost may be gathered when one considers the cost of total conscription of 100,000 males a year reaching the age of 18 — about $400 millions.

Aside from the enormous cost of conscripting, training and equipping a large army in peacetime and the loss of manpower to industry, there's the question of practical value. In 1939, 1940 and 1941 it wasn't the lack of numbers of soldiers that failed to stop Hitler, but rather a shortage of modern equipment.

Without conscription, the reserve army will have to depend on more people who can be induced to join. "Until General Marshall's recent statement that the present situation is serious has real meaning for Canadians the reserve army will have to get along as best it can as our second line of defense," summed up a retired brigadier.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**FALCONBRIDGE NICKEL MINES** reports the following 1950 highlights:

—Net profit a record at $2,707,566 or 79 cents a share versus 43 cents in 1949.

—Sales 55% over 1949 due in part to sale of metals produced in 1949, in part to higher prices.

—A further increase in ore reserves to 15,147,500 tons averaging 1.70% nickel, 0.93% copper, about 17 years' supply.

—New McKim mine brought into regular production — and new Hardy shaft started in 1951.

—Expansion of mill and smelter commenced at Falconbridge — and refinery modernization pressed at Norway.

The large volume of deliveries in 1950 was made possible by a high level of production combined with reductions in the heavy inventory of matte and metals on hand.

Sale of part of the company's matte stock in Norway advanced the dates on which expansion programs must be completed in Canada, President Thayer Lindsley points out.

In view of heavy mine and plant programs being undertaken, it was decided to write off both Falconbridge and McKim development expenditures to date. McKim development expenses are not currently claimable as a deduction from taxable income, making provision for taxes high in relation to net profit.

Exploratory work at depth in the main Falconbridge mine has established in the "southwall" important ore-making structures. The quantity of ore being developed at the McKim mine is exceeding that indicated by diamond drilling.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950<br>$ | 1949<br>$ |
|---|---|---|
| Metal sales | 17,380,316 | 11,178,732 |
| Less: Oper. exps. | 11,422,141 | 8,497,831 |
| **Oper. profit** | 5,958,175 | 2,680,901 |
| Add: Other inc. | 112,795 | 73,549 |
| **Gross profit** | 6,070,970 | 2,754,450 |
| Less: Taxes | 1,567,869 | 577,755 |
| Def. devel. w/o | 1,443,322 | 384,635 |
| Depreciation | 352,213 | 265,108 |
| Exch. loss | ...... | 84,645 |
| **Net profit** | 2,707,566 | 1,432,307 |
| Less: Dividends | 1,362,545 | 1,179,498 |
| **Surplus for year** | 1,345,021 | 253,809 |
| **Earnings per Share and Dividend Record:** | | |
| Earned | $0.79 | $0.43 |
| Paid | 0.40 | 0.30+0.05 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $919,339 | $423,585 |
| Accts. rec. | 3,045,517 | 2,110,262 |
| Secs. at cost▲ | 2,282,347 | 1,029,584 |
| Refin. met. cost | 422,252 | 1,301,358 |
| Matte, cost | 2,804,738 | 3,100,144 |
| Supplies, etc. | 1,416,503 | 1,265,617 |
| **Total curr. assets** | 10,890,696 | 9,230,550 |
| Devel. exp. | 1 | 571,891 |
| Norway bk. bal. | ...... | 161,863 |
| Prepaid exp. | 89,211 | 81,251 |
| Misc. invests. | 393,671 | 280,005 |
| Power deposit | 57,615 | 64,128 |
| Mine props. | 3,327,285 | 3,254,126 |
| Plant & equip.* | 1,877,121 | 1,765,622 |
| Norweg. plant* | 2,308,823 | 1,099,682 |
| **Total assets** | 18,844,423 | 16,509,118 |
| Accts., etc., pay. | 866,283 | 900,393 |
| Tax. pay. | 1,089,641 | 453,742 |
| **Total curr. liab.** | 1,955,924 | 1,354,135 |
| Loan (sec.) | 918,553 | 688,218 |
| Capital stock | 7,306,025 | 7,147,865 |
| Surplus | 8,663,921 | 7,318,900 |
| ▲Market value | 2,246,000 | 1,024,000 |
| *After total depr. of | 10,107,417 | 9,785,199 |
| **Working capital** | 8,934,772 | 7,876,415 |

**OPERATING STATISTICS**

| | 1950 | 1949 |
|---|---|---|
| Tons milled | 928,630 | 941,929 |
| Average recov. | $18.72 | $11.87 |
| Ore reserves, tons | 15,147,500 | 14,791,000 |
| Content: Nickel | 1.70% | 1.72% |
| Copper | 0.93% | 0.92% |

**PENMANS LTD.**, Montreal, net profit for 1950 of $354,700 was 5% up on 1949's net of $336,466.

"Delivery of new machinery from abroad has been made and capital expenditures for the year amounted to $319,684," President A. F. Baillie told shareholders. "The postwar program of re-equipment is now almost complete."

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $1,664,497 | $1,602,945 |
| Less: Deprec. | 450,000 | 450,000 |
| Invent. res. | 250,000 | 225,000 |
| Bond interest | 43,797 | 44,479 |
| Income tax res. | 566,000 | 547,000 |
| **Net profit** | 354,700 | 336,466 |
| Less: Pref. divds. | 64,500 | 64,500 |
| Common divds. | 193,554 | 193,554 |
| **Surplus for year** | 96,646 | 78,412 |
| **Times Bond Interest Earned:** | | |
| Before deprec. | 38.00 | 36.04 |
| After deprec. | 27.73 | 25.92 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $33.00 | $31.30 |
| Paid | 6.00 | 6.00 |
| Common | 4.50 | 4.22 |
| Paid | 3.00 | 3.00 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & Dom. bds. | $857,403 | $923,053 |
| Accts. rec. | 1,903,598 | 1,605,036 |
| Inventories | 3,679,150 | 2,878,938 |
| **Total curr. assets** | 6,240,151 | 5,407,027 |
| Prep. exp.§ | 93,318 | 107,596 |
| Misc. assets▲ | 31,943 | 127,234 |
| Fixed assets* | 2,735,563 | 2,892,666 |
| **Total assets** | 9,100,975 | 8,534,523 |
| Bank loan | 360,628 | 157,952 |
| Accts., tax, etc., p. | 1,214,223 | 903,593 |
| **Total curr. liab.** | 1,574,851 | 1,061,545 |
| Funded debt | 1,324,500 | 1,368,000 |
| Gen. reserve | 206,203 | 206,203 |
| Capital stock | 3,225,600 | 3,225,600 |
| Earned surplus | 2,769,821 | 2,673,175 |
| *After depr. of | 4,655,053 | 4,230,803 |
| ▲Incl. ref. EPT | ...... | 116,728 |
| §Included in curr. assets in co's report. | | |
| **Working capital** | 4,665,300 | 4,345,482 |

**HUBBARD FELT CO.**, Montreal, net profit for 1950 at $29,274, was down 4.3% from 1949's net profit of $30,602.

Pointing out that wool prices have reached an all-time high, H. N. Haller, president, declares: "This situation is naturally not conducive to sound business. In common with all woolen manufacturers, prices of our finished product have to be continually raised, but a certain portion of the increase in raw material and labor cost must be absorbed."

"There are signs the ironclad restrictions on exports to sterling area countries may be somewhat relaxed in 1951, which would be a welcome assistance to us," he said.

**INCOME ACCOUNT**

| Years Ended Nov. 30: | 1950 | 1949 |
|---|---|---|
| Net earnings | $66,622 | $65,556 |
| Less: Depr. | 20,711 | 18,585 |
| Income tax | 16,627 | 16,369 |
| **Net profit** | 29,274 | 30,602 |
| Less: Cl. A divd. | 18,750 | 18,750 |
| Cl. B divd. | 11,250 | 11,250 |
| **Surplus for year** | ▪726 | 602 |
| ▪Deficit. | | |
| **Earnings per Share and Dividend Record:** | | |
| Class A | $2.34 | $2.45 |
| Paid | 1.50 | 1.50 |
| Class B | 1.40 | 1.58 |
| Paid | 1.50 | 1.50 |
| Common | d0.02 | 0.02 |
| None paid. | | |

**CONDENSED BALANCE SHEET**

| As at Nov. 30: | 1950 | 1949 |
|---|---|---|
| Cash & Dom. bds. | $119,102 | $129,735 |
| Accounts rec. | 61,040 | 55,703 |
| Inventories | 246,468 | 224,301 |
| **Total curr. assets** | 426,610 | 409,739 |
| Misc. assets | ...... | 1,207 |
| Fixed assets* | 121,454 | 138,241 |
| **Total assets** | 548,064 | 549,187 |
| Accts. & tax. pay. | 82,920 | 81,689 |
| Divd. pay. | 15,000 | 15,000 |
| **Total curr. liabs.** | 97,920 | 96,689 |
| General reserve | 165,000 | 165,000 |
| Capital stock | 200,000 | 200,000 |
| Earned surplus | 85,144 | 87,497 |
| *After depr. of | 103,575 | 87,788 |
| **Working capital** | 328,690 | 313,050 |

# Colonial S.S. $7 Millions Bonds Offered

A new issue of $7 million first mortgage bonds, series "A," of Colonial Steamships, Ltd. is being offered by Wood, Gundy & Co. The issue consists of $3,500,000 serial 3% bonds due June 30, 1952, semi-annually to June 30, 1956, which are being sold privately, and $3,500,000 sinking fund 4½% bonds due June 30, 1961, which are being offered at $100 and accrued interest to yield 4.50%.

Proceeds are to be applied: (1) To retire a $3,750,000 bank loan incurred in connection with the acquisition of the business, including all the vessels, of its parent company, Sarnia Steamships, Ltd. and (2) about $3,140,000 for the cost of construction of a new steel steamship with a cargo capacity of about 21,000 net tons expected to be completed at the opening of the 1953 navigation season. Estimated total cost of the new steamship will be about $3,950,000 of which about $350,000 was paid prior to Dec. 31, 1950, for machinery, etc. The balance of $460,000 will be provided from company earnings.

Colonial Steamships Ltd. and its predecessor company have been actively engaged in shipping for over 20 years. The company owns 25 steel hull vessels (including the S.S. "Scott Misener") which, in aggregate carrying capacity ranks as the second largest fleet of inland carriers in Canada. Of these, 14 vessels have been acquired recently from Sarnia Steamships Ltd., the parent company, which is now in the process of being wound up. Total carrying capacity is 145,000 net tons.

In the spring of 1950 the company began construction of a new modern bulk freighter, the S.S. "Scott Misener" expected to be in operation in May of this year. It is estimated that during a shipping season this vessel will be able to carry about 500,000 net tons of cargo. Its cargo capacity is about 21,000 net tons.

In addition, the company plans to augment its fleet by a new steel screw bulk freighter of about the same dimensions. Boilers, turbine engines, gear box and generators for this vessel are now at the shipyards. Actual construction is expected to commence not later than May 31, 1951, and the vessel is expected to be ready for operation at the opening of the 1953 navigation season.

A recent valuation of the 25 vessels gave an indicated value of $14,770,000.

In 1950, the vessels, other than the S.S. "Scott Misener," carried a total of over 3,628,000 net tons of bulk materials of which 1,631,000 tons were grain, 1,070,000 coal and coke, 374,000 tons iron ore, 350,000 tons pulpwood and 119,000 tons stone.

Substantial additions to blast furnace capacity now under construction and projected in Hamilton area should require greatly increased supplies of iron ore and coal. The resulting estimated increased demand for shipping was a factor in the decision to build the new bulk freighter for operation in 1953, President Captain Robert Scott Misener says.

Directors are: Robert Scott Misener, president and general manager; Sarnia, Ont.; J. O. McKellar, secretary-treasurer, Port Colborne, Ont.; F. H. Brown, Vancouver, B.C., A. E. Pequegnat, Kitchener, Ont.; Ralph Scott Misener, Winnipeg, Man.; J. J. Boland, Buffalo, N.Y., and J. J. Bolland, Jr., Eggertsville, N.Y.

# Dom. Corr. Pap. Bonds Are Sold

A new issue of $300,000 first mortgage 5% bonds, series "A" of Dominion Corrugated Paper Co. has been sold privately to institutions through Bankers Bond Corp. The issue is dated March 1, 1951 and matures, serially $20,000 a year, March 1, 1952-66.

Proceeds are for additional working capital.

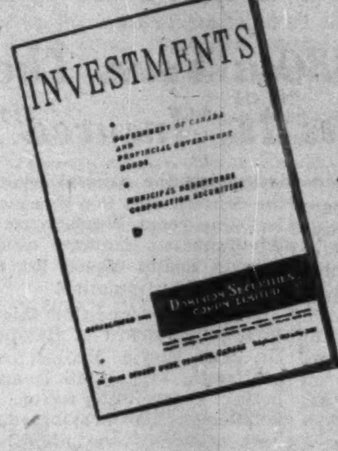
Dominion Corrugated Paper Co., a privately-owned company founded in 1926 and incorporated in 1945, makes corrugated paper and electric light bulb wrappers. An 80% controlled subsidiary, Kerwood Paper Box Ltd. manufactures folding boxes. Plants of each are in Toronto.

President is E. S. Kerr. Vice-President is Norman W. Byrne, K.C. of Hamilton. General Manager is B. A. Fox.

## Unlisted Mines, Oils

(Continued from page 8)

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| W Br Tr | 5.00 | .. | Hargal | 10 | 12 |
| Woodhall | 10 | 30 | Jet | 17½ | 19 |
| Yell G | 1.05 | ... | Jumping P | 49 | 52 |
| do vt | 1.00 | .. | Leduc Cal | 83 | 86 |
| Y David | 16½ | 18 | Lingnora | 3½ | 5 |
| Y Shannon | ½ | 1½ | Lloydrock | 13 | 15 |
| Yukon Gal | 10 | .. | Magill | 43 | 45 |
| Yukon R | 16 | 18 | Major | 2½ | 3½ |
| Zolata | 3 | 7 | Mallen | 10 | 12 |
| | | | Mercury | 15 | 17 |
| **OILS** | | | Mill City | 16 | 18 |
| | | | Monog'm P | 40 | 44 |
| Admiral | 28 | 30 | New Ranch | 5 | 6½ |
| Ajax Pete | 48 | 50 | No Can | 50 | 55 |
| Al Lease's | 10 | 15 | N Cont | 7 | 8½ |
| Almin O | 20 | 35 | Peace R N Gas | 3.45 | 3.55 |
| Allenbee | 35 | 45 | Phillips O | 1.20 | 1.30 |
| Alliance | 5 | 8 | Princ's n | 1.45 | 1.55 |
| Amber O | ½ | 1½ | Rose Leduc | 12 | 14 |
| Anaconda | 24 | 25 | Royal Can | 11 | 13 |
| Cardinal P | 20 | 25 | Second St R | 5 | .. |
| Chevron P | 30 | 35 | Share Oils | 14 | 16 |
| Cont O | 62 | 65 | Spooner | 31 | 34 |
| Crusader | 5 | 10 | Sunset Oil | 40 | 45 |
| Command | 60 | .. | Tor Amer | 42 | 45 |
| Canus | 22 | 28 | Turner Val | 26 | 35 |
| Devon Led | 43 | 45 | Universal | 2 | 4 |
| Franco | 50 | 60 | Westlock | 9½ | 11 |
| Freehold | 6 | 7½ | West Pet | 1 | 3 |
| Granleduc | 9 | 10 | York | 40 | 45 |
| Gt Bend O | ½ | 1½ | Zodiac | 1.50 | 1.58 |
| Grease Cr | 3 | 6 | | | |
| Hanna | 12 | 14 | | | |



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**PROPRIETARY MINES LIMITED**

**NOTICE TO SHAREHOLDERS**

At a meeting of the Shareholders of Proprietary Mines Limited held 30th March, 1951, it was unanimously resolved that the assets of the Company be distributed and its charter surrendered. The distribution lists will be made up from the shareholders register at the close of business on 23rd April, 1951, and distribution will be made as soon as possible thereafter to the registered shareholders against surrender of the Proprietary Mines Limited certificates held by them.

Holders of shares not registered in their own names should have the transfers to them registered immediately, by sending the certificates to The Sterling Trusts Corporation, 372 Bay Street, Toronto 1, Ontario.

At a later date a circular letter will be forwarded to all shareholders giving full particulars regarding the distribution of the assets.

PROPRIETARY MINES LIMITED,
JAMES INGRAM,
Secretary.

April 5th, 1951.
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# How 1,200,000 Canadians Solve Doctors' Bill Problems

## Paying $12-$30 a Year, Their Every Illness Is "Insured"

*More than 1,200,000 Canadians are getting medical care through 11 non-profit, prepayment plans now established in all provinces. For these Canadians doctors' bills have ceased to exist or are small indeed. How do these plans work? What medical expenses do they cover? What are the advantages? Here's a close-up of the oldest of these plans — Windsor Medical Services, Inc.—which has been used as a model for others established since, mostly in the last three years (see table).*

**By IAN MacNEILL**

Walter Thomson runs a collection agency from a fourth floor office in Windsor's Bartlet Building. He has one large and fluctuating group of citizens whose debts are mountainous. These people turn their pay cheques over to Mr. Thomson who gives them back enough to live on and applies the balance against their pooled debts.

In the last few years Mr Thomson has noticed a peculiar thing about people who join this group — only half as many are in debt to doctors as used to be.

He doesn't have to look far for the reason. Right next door are the crowded offices of Windsor Medical Services, Inc., which this year is paying the doctors' bills of every second citizen of Windsor for a monthly payment averaging $1.60 per person.

Over 96,000 people are subscribers to WMS with about 85,000 of them living in Greater Windsor. Since most of these people are also subscribers to the Blue Cross Plan for Hospital Care which looks after most of their hospital expenses, this twin coverage has eliminated the spectre of medical debt for more than half the population of the bustling border city.

### Sponsored By Doctors

WMS is a non-profit company, sponsored by the Essex and Kent County Medical Societies — that is, by the doctors themselves. There are several similar plans in Canada, run by medical groups, but WMS is one of the oldest, one of the largest and by far the most concentrated in geographical coverage. (The others are province-wide in scope.) It's old enough and big enough to have considerable effect on community life in Windsor.

A reporter on the Windsor Star was recently offered a better-paying job on a Toronto daily. He turned it down. His main reason? The Toronto paper had no medical care plan like WMS.

### 11 Years in Operation

Though the plan has been operating for 11 years, it's still too early to say positively that it's improving the general health of the district. But five times in the last nine years, Windsor has won the Canadian Chamber of Commerce's health award for cities over 50,000 population.

Much of the credit for this goes to an alert Board of Health but Dr. John Howie, Medical Officer of Health, says WMS is an important contributing factor. "Undoubtedly the ever-broadening background of the plan has a very good effect on the health of our citizens," he says.

In advising their members recently to vote for WMS at General Motors, the United Automobile Workers said: "This is the most comprehensive medical program in the North American continent at these relatively low rates." The vote was 97% in favor.

WMS subscribers are covered for virtually all doctors' services: unlimited home and office calls, specialists' services without extra cost, surgery, X-ray, childbirth (after 10 months' membership), pre-natal and post-natal care, inoculations, vaccinations are included. If subscribers require medical attention when they are traveling or on vacation anywhere, WMS will pay at the same rate a Windsor doctor would be paid.

If WMS believes certain medical services are unobtainable in the Windsor area it will pay a large percentage of patients' medical fees in other centres. Several "blue baby" operations, done in Toronto by a surgeon of international reputation, have been covered under the plan.

The cost? For a single subscriber, $1.85 per month; for a man and wife, $3.70; for the first child, $1.30; second, $1.10; third, 90 cents with no charge for subsequent children. Adult dependents can also be covered under the plan for $1.85 per month and WMS takes the broad view on dependents. Common law spouses, for instance, are covered if so described.

Only four of the more than 200 doctors in the area don't participate in the plan. Two of these have sincere beliefs that a third party, i.e. WMS, should not come between them and their patients and two others are psychiatrists who believe that their practices don't lend well to plan participation.

Although more than 18,000 accounts came into the office each month last year, few of them had to be questioned and even fewer were disputed by the doctors once the service had made its ruling. Last year doctors sent bills to WMS totaling $1,472,478. Of these $94,494 was disallowed —about 6%. Dr. J. W. Merritt, plan medical director, thinks that's a very low figure in the delicate field of putting a price on medical care.

At present doctors don't get the full amount of their allowed bills; 10% is held back to cover administration costs and build up a reserve.

### Here's National Picture on Medical Plans

| Name of Plan | *Plan Type (a) Service (b) Cash Indemnity | **Rates per Annum Subscriber (Single) | Family | Enrolment Dec. 31/49 | Enrolment Dec. 31/50 | Percentage Increase |
|---|---|---|---|---|---|---|
| **Medical Services Association**<br>Incorporated in B. C. 1948 | Service | $21.00 | $63.00 | 140,454 | 163,608 | 16.48% |
| **Medical Services (Alberta) Inc.**<br>Incorporated in Alberta 1948 | Service | $21.00 | $63.00 | 23,513 | 36,353 | 54.61% |
| **Medical Services Saskatoon Inc.**<br>Incorporated in Saskatchewan 1946 | Combination | $21.00 | $60.00 | 25,090 | 35,229 | 40.41% |
| **Group Medical Services**<br>Incorporated in Saskatchewan 1949 | Combination | $21.00 | $51.00 | 9,693 | 11,908 | 22.85% |
| **Manitoba Medical Service**<br>Incorporated in Manitoba 1944 | Service | $30.00 | $60.00 | 62,161 | 87,082 | 40.09% |
| **Associated Medical Services Inc.**<br>Incorporated in Ontario 1937 | Indemnity | ‡$24.00 | $78.00 | 64,549 | 85,648 | 32.69% |
| **Physicians' Service Inc.**<br>Incorporated in Ontario 1947 | Service | $18.00 | $60.00 | 42,488 | 109,768 | 158.35% |
| **Windsor Medical Services Inc.**<br>Incorporated in Ontario 1937 | Service | $22.20 | $73.20 | 76,117 | 93,893 | 23.35% |
| **Quebec Hospital Service Assn.**<br>Incorporated in Quebec, 1946 | Indemnity | †$12.00 | $33.00 | 362,029 | 469,116 | 29.58% |
| **Maritime Hospital Service Assn.**<br>Incorporated in N.B., N.S. | Indemnity | †$13.20 | $36.00 | 43,922 | 90,617 | 106.31% |
| P.E.I. and Newfoundland 1947 | Service | $18.00 | $66.00 | 23,641 | 36,586 | 54.76% |
| **Maritime Medical Care, Inc.**<br>Incorporated in Nova Scotia 1949 |  |  |  | 873,657 | 1,219,808 | 39.62% Av. |

*Service plans afford to subscribers and their dependents no cash benefits but the services of participating physicians for necessary medical care. The contract may cover the services of physicians in the home, the doctor's office or in hospital, or it may refer to the more restricted coverage of medical and surgical care while the patient is in hospital.

**Indemnity** plans afford to subscribers cash reimbursement for outlay for medical services according to a schedule which forms part of the contract.

**Most plans offer more than one type of coverage; those quoted, with rates, refer to the most comprehensive.

†The Quebec and Maritime Hospital Service Association plans cover "in hospital" care only.

‡Associated Medical Services Plan is available to individual subscribers and includes hospital indemnity at $9 per day but excludes illness caused by pre-existing conditions.

### Born of Depression

The depression of the 1930's was the father of WMS. In 1935, the Ontario Medical Association set up a system for doctors to provide certain medical services for all Ontario people on relief, under a per capita grant from the Ontario Government. (This Medical Welfare Board, which is run by the OMA, was the model for many similar plans in the United States and Canada.) Windsor was probably as hard hit by the depression as any city in Canada. When Windsor doctors saw how well the Medical Welfare Board worked for their relief patients they wondered whether something similar couldn't be done for those who were not on relief.

"You can sum it up in one word — need," said Dr. F. A. Brockenshire, an orthopedic surgeon, who is president of WMS. "Our patients needed some method of protecting themselves against high medical expenses. You can't watch patients crying at your desk because they need expensive medical care without doing something about it."

"Charity isn't the answer. Most of our patients want to keep their self-respect as well as their health. We decided to work out a plan where they have both."

The Windsor plan, which started operation in 1939, is remarkable for the extent of its coverage, particularly the fact that home and office calls are paid for.

Michigan Medical Services, huge offspring of the Michigan State Medical Society, across the border from Windsor tried providing home and office care for its subscribers. After losing hundreds of thousands of dollars, they had to quit and revert to limited surgical and obstetrical coverage. Michigan doctors are still puzzled that their Windsor colleagues did the trick.

"It's not so difficult," says Dr. Brockenshire. "It's because everybody in the plan, doctors and citizens, wanted it to work."

### Few Abuses

Windsor seems to be fortunate in both its citizens and doctors. True, there is the type who insists that his doctor rush right out to the house to take a cinder out of his eye. There are the hypochondriacs who litter the waiting room. But less than one fifth of the subscribers go to their doctors in any one month. And there are a few doctors whose accounts have to be looked at very carefully for unnecessary services. But most people seem to have grasped that most simple, but abused, principle of public life—"You're only gypping yourself if you gyp the government." It's the same thing with a medical plan.

A few people complain that they are not getting anything for their premiums, particularly single men up to 40, on whom WMS makes a "profit." But when it's pointed out to them that they are paying for less fortunate people as well as "saving up" against the inevitable diseases of later years, they are usually convinced.

One 33-year-old Windsor woman who suffers from chronic multiple abscesses has been on and off operating tables to the tune of $1,237.25 since 1948. That's what WMS has paid out for her in doctors' bills. Her actual contribution during the same period was $55.50.

A nine-year-old boy with kidney disease has had medical care costing $830 over 30 months. He's the second child so his monthly premium is $1.10. The best medical care available, then, cost his parents $33.

It's cases like these that give plan administrators the cold shudders when they consider the problems of the final step the plan may some day make — that of throwing the plan open to individual subscribers. Now membership is open only to groups of 10 or more. There are some 7,000 individual subscribers but these have all been members of groups, who have left their group but who are allowed to continue to pay as individuals, at a slightly higher rate.

What frightens the directors away from individuals? The certainty that most of those who would rush to join — and WMS has a waiting list of thousands of individuals — would require immediate and expensive medical care. They would fill the doctors offices, as they did in Britain, and upset the delicate actuarial when medical sciences were nationalized and became "free," balance of the plan.

But Windsor doctors didn't design their plan to look after only well people, or sick people who are members of groups. They want it to go farther than that. They anticipate it may eventually cover everybody in Windsor. They hope, as the Canadian Medical Association has stated, that the Government will pay "the premiums of those unable to pay their own." But what about the individuals who can afford the premiums, yet aren't eligible for group membership? WMS sees the solution to that in the growth of the plan.

"If plan membership goes above 75% of the city's population we can start thinking about opening it to individuals," said Dr. Brockenshire. "If it's safe to sign anybody in a small group, provided you have 75% of the group, then perhaps it's safe to sign anybody in the city, if you have 75% of the city. Some day we may be able to make the experiment."

### Employers Enthusiastic

Payment practice varies greatly with Windsor employers. Some employers pay all premiums, some pay none, but most employers are enthusiastic about the plan.

Border Cities Wire and Iron, Ltd., which joined WMS in 1942, finds that lost time through illness has dropped 25%.

"We've had healthier and happier people since we joined," says J. B. Macon, secretary-treasurer, Canadian Motor Lamp Co. "Our employees go to their doctors whenever they think they should, without worrying about paying. But they don't overdo it. We lose less time from sickness than we used to."

Membership in WMS is a condition of employment at Canadian Motor Lamp and Mr. Macon says only one worker has ever objected to joining.

"I'm young. I'm healthy," this man said. "I don't need anything like that." Finally, and grudgingly, he agreed to join. It cost him 80 cents a month. Before his second payment was made he was on the operating table to have his appendix removed. "An 80-cent appendectomy is something of a bargain," says Mr. Macon.

Mr. Macon's interest in medical care plans dates from prewar political discussions of state medicine. He didn't like what he had seen of state medicine and he thought he saw that Canada was headed for it.

"This Windsor plan proves we don't need the Government to do it for us. We can do it ourselves —and better. That's why I'm keen to see the other Canadian plans succeed."

There are now nine plans sponsored or approved by the medical profession or hospital association with 1,200,000 subscribers in all provinces at the end of 1950. The Canadian Medical Association is now trying to weld these plans into a nation-wide service to be called Trans-Canada Medical Services.

### One Salesman, No Commissions

WMS has only one salesman and pays no commissions. But from beaming, energetic John Boyle, plan manager, who started with WMS in 1941 with a staff of two girls, right on through today's total of 38, all the staff are salesmen for the plan.

This staff attitude is reflected in a low administration cost, 7% or about 10 cents per subscriber per month. The WMS front office is packed at the end of each month with group leaders for the non-industrial groups making payments for their members.

Generally speaking, there's not much trouble collecting the money from these self-organized groups and on the couple of occasions where a group leader made off with the month's collections, the group quickly raised a duplicate payment.

"Why should there be any trouble?" said a postman group leader who came into the office with $255 for his group of postal employees. "It's one payment nobody minds making. Look at me. My wife's pretty sick. For the last three years I've claimed $400 a year income tax exemption for medical expenses. Windsor Medical paid those bills. I didn't. Think what $400 a year would do to a postman's pay."

### Complaints Are Few

The receptionists in WMS front office filter the complaints. What are they? They are few according to the receptionists, and they usually result from the patient not knowing what service he's entitled to. There's the man who goes to an osteopath or chiropractor and then wonders why the plan won't pay his bills.

There's the woman who shops around the expensive specialists in Detroit and then is allowed only Windsor scale of fees (often less than half of the Detroit doctor's fee).

What about the doctors? Have they any beefs? As with their patients, not many. Most of them don't like the 10% holdback and hope to see the day it will be eliminated. They don't like answering an absent doctor's calls for a WMS patient because it means extra bookwork. One thing the younger doctors haven't experienced much in these prosperous days when even doctor bills are often promptly paid is what WMS means in guaranteed income for a doctor.

"Right now, these young doctors like Windsor Medical for what it does for their patients," said an older doctor. "Some day they'll like it for what it does for them, too."

Would WMS survive a depression such as struck Windsor in the 'thirties?

When Chrysler was struck in Windsor, medical premiums were also paid — this time by the company. With both union and management so convinced of the need for medical care security they'll likely be able to work out some way of continuing it even in depression conditions.

"Medical and hospital bills were always the main source of economic hardship for our people," says Earl Watson, president of Local 195, UAW, the catch-all local that covers most Windsor plants, except Ford.

"We investigated all possible ways of covering them and decided a combination of Windsor Medical and Blue Cross was best. They're non-profit and they give complete coverage. That's the kind of coverage our people need. We went after it in our contracts."

### Labor Seeks Voice

Mr. Watson believes labor should have a voice in the operation of WMS, since the unions have done so much to push it. The doctors say no.

"We sincerely believe," said one doctor, "that subscribers realize we are operating the plan with their problems and interests at heart. If we gave representation on our board to one group of subscribers we would have set a precedent and could expect that other classes of subscribers would insist on similar representation, with the result that our board would be more like an assembly than a Board of Directors."

But union representation on WMS is not likely to become a matter for serious argument as long as the plan works as well as it does now. Most of Windsor's citizens who aren't members wish they were. And those who are have little but praise for it.

"We may get the occasional complaint," says a front-office receptionist, "but we never get a cancelation."

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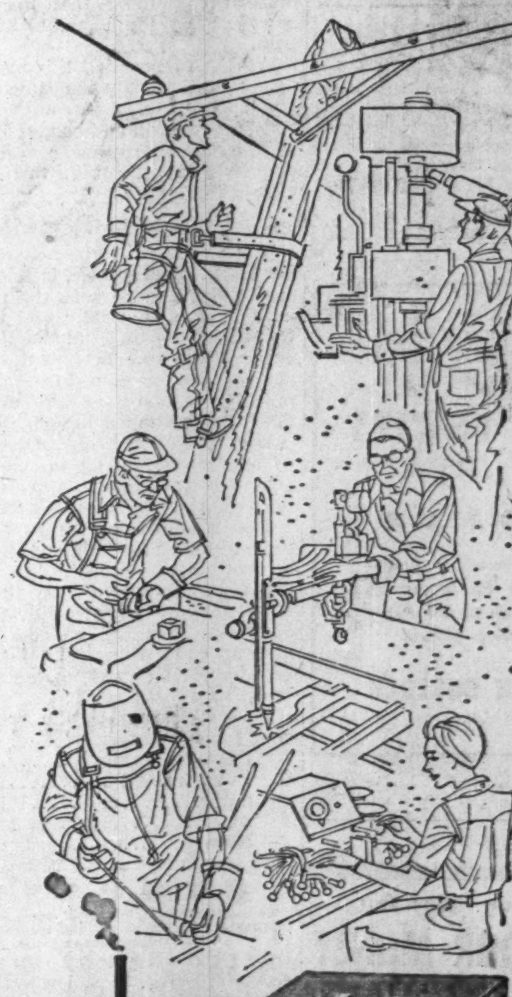

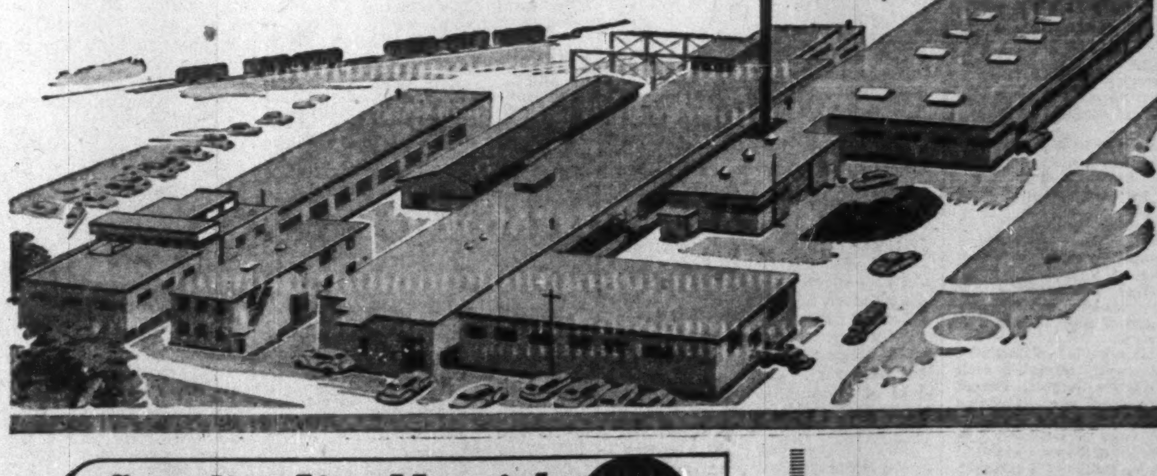

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# How Does Your Inventory Look Now?

## *Post Survey Shows Most Lines "Comfortable" Across Canada*

How's your inventory:

For most Canadian business, the answer appears to be: "good."

That means that at the current rate of production, enough goods are moving through the business pipelines from manufacturer to consumer to take care of average demand for at least six months, in most lines.

There are exceptions. Iron and steel, papers, chemicals are "poor" to "fair."

The textile field offers the biggest variation. There, it ranges from "poor" to "heavy" along the pipeline.

All in all, the inventory position, as of this week, is considered "comfortable," in the light of the many factors involved.

In the April report of the U. S. National Association of Purchasing Agents, it's stated that "Canadian members report a continuing high rate of business activity. The production increase has slowed down and new orders are coming in at a slower pace. More price increases are reported than in the United States. Inventories about the same. Employment static; will increase as outdoor activities start up. Buying policy is one-third longer range than in the States. Defense business is not yet a major factor, and will need government controls if it increases."

### Watching Prices

One executive close to the retail picture put it to The Post this way:

"We see few signs of overloading. If there's a lull in business it will be taken care of when the weather breaks. Most retailers don't want to take a chance on being caught with a big inventory of high-price goods, if there's a price break any place along the line."

"We can expect some inventory liquidation in the United States, but Canadian business isn't in the same overbought condition," another executive told The Post. "Any U. S. action might be reflected here later, but right now we're not getting a great flow of offerings from the manufacturers. That's an indication they haven't too much inventory they want to get rid of."

A note of caution was injected by a banker.

"I'm in a mood to be cautious," he declared. He pointed out that there was no shortage of soft goods — at inflated prices. But what would happen if the price balloon burst? In particular, some jobbers and manufacturers appeared to be carrying fairly heavy inventories, he felt.

### In the Textile Field

The banker's comments bring up the textile picture. In so far as inventories are concerned, it's one of the most complicated.

Fabric manufacturers report inventories are either normal or below normal. A cotton producer says unit volume is lower than a year ago, dollar value higher. Rayon producer terms them "as low as it's possible to have them" due to high demand for synthetics.

Dress and apparel manufacturers are reported starting to cut back their buying. Their inventories were high, from heavy earlier buying. Cold Easter and increased imports from U. S. were two factors they blamed for a slack March.

Most retailers report only "normal" inventories of textile goods.

They're all banking on one thing: a good spring season to clear out lines before summer. With an early Easter, they have more time to do this.

### Defense Orders

The impact of defense orders may change this picture. The manufacturer isn't likely to get much chance to build up his inventory. But with some manufacturing production going to defense orders, those big inventories of the apparel manufacturers may be useful.

The defense impact is already evident in the steel picture.

Deliveries are four to six months — it takes more inventory to carry jobber and dealer over that period, and "there just aren't inventories as we used to know them," commented one steel man.

Defense orders can upset deliveries, too, like this: A manufacturer was notified by the producer a carload of materials had been shipped. It never arrived. While it was en route, the shipper had received a defense order, with priority, calling for a carload of those materials. It was all he had available, and the car was switched to the defense order. "It's not yours till it arrives on the siding," commented a company official.

In a slightly different category are radio and television inventories. Radios are up — "healthy" for six months. At the end of January, there were about 2,200 television sets in manufacturers' inventories. But inventory for even the smallest radio consists of 50-60 components; for a TV set, about 270 component parts. Take away the inventory of any one of those components, and radio or TV production can be slowed to a walk. That's why the industry is watching the impact of defense orders for radar and electrical equipment.

### In Other Fields

Here are the highlights of the inventory picture in some major fields:

**Iron & Steel** — As reported to the Toronto Purchasing Agents Association in mid-March: "Warehouse stocks now at the lowest ebb in history, with little or no chance of being built up. Warehouses are accepting back orders, but their backlog appears to be out of proportion to supplies anticipated."

**Hardware (retail)** — Dealers' inventories up about 7.1% in dollar value, 1950 over 1949, but "this could well be accounted for by increased cost of merchandise," reports Hardware & Metal (Maclean-Hunter). "There was doubtless some heavier buying during the fall months to provide stock for spring, since there were increasing indications that some shortages might develop during 1951."

**Ranges, refrigerators, washing machines** — Inventories up in washing machines; holding level in ranges; down a little in some lines of refrigerators.

**Electrical appliances** — "The pipeline is filled" from manufacturer to retailer in most items.

**Radios** — Inventories up from last year; "healthy for the next six months."

**Shoe Retailers** — "A little heavier than they should be" with some small dealers; much will depend on spring buying.

**Pulp & Paper** — Demand so high mills have had little chance to build up inventories; wholesalers and jobbers in the same position. Newsprint and kraft moving fastest down the line.

**Lumber** — "Not more than sufficient inventory" to meet defense civilian needs.

**Basic chemicals** — Lower than a year ago; in some items "practically no inventories."

## Wholesale Trade
### Sales, Inventories

What's the position of the wholesale trades on inventories? Here's how DBS reports the January changes. No allowance is made here for price changes; the comparisons are based on dollar volume:

| | Sales 1950 to 1949 | Inventory at Jan. 31 1951 to '50 |
|---|---|---|
| Automotive equipment | +8.0 | +17.5 |
| Drugs | +2.2 | +12.7 |
| Clothing | —0.1 | +40.9 |
| Footwear | +0.4 | +17.9 |
| Drygoods* | +2.3 | +15.1 |
| Fruits & vegetables | +3.2 | +14.7 |
| Groceries | +7.0 | +35.3 |
| Hardware | +7.9 | +19.9 |
| Tobacco, confec. | +2.3 | +41.9 |

*December inventory.

## How Inventories Have Risen

Inventory changes for 40 companies in eight fields are recorded in the accompanying table, prepared by The Financial Post from year-end company statements.

Except in the pulp and paper group, all sections registered dollar increases from the end of the 1949 fiscal year to the end of the 1950 year, reflecting higher costs of raw materials in many cases.

Special situations affect some of the companies. This is particularly evident in the rubber companies, where the raw material has advanced.

Goodyear Tire & Rubber Co. reports inventories are valued at "average cost or market whichever is lower, except as to unprocessed rubber on hand and in transit which at Dec. 31, 1950, was valued at cost as determined on the last-in first-out basis."

Dunlop Tire inventory is valued at "lower of cost or market less reserve against future depreciation of value."

In the iron and steel group, Page-Hersey Tubes Ltd., with a heavy backlog of steel orders, reports: "Inventory of materials on hand, taken at the lower of cost or market prices, less reserve, shows an increase of $1,936,198, and stands at $7,202,261. This addition reflects larger stocks of materials on hand together with increased prices of semi-finished steel, wages and other elements of cost. Owing to the world-wide shortage of steel, stock on hand is still low in the light of the current and forward heavy demand for the company's products."

The uniform trend of the decline in inventories of pulp and paper companies reflects one of the problems of that industry—cutting wood 12 to 18 months in advance of actual mill requirements. After a record cutting season in 1947-48, inventories were at a peak. With wood inventories built back closer to "normal" after almost hand-to-mouth wartime operations, the cut was reduced in each of the following years. A higher cut is under way this year (at higher costs) so that December, 1951, inventories will probably show an increase in both dollar value and physical volume.

| COMPANY | Fiscal Date | Year 1950 | Year 1949 | Year 1948 |
|---|---|---|---|---|
| **Textiles** | | | | |
| Belding-Corticelli | Nov. 30 | $ 898,883 | $1,057,658 | $1,047,613 |
| Bruck Mills Ltd. | Oct. 31 | 2,871,471 | 2,281,775 | 2,483,124 |
| Robinson Cotton | Dec. 18 | 1,882,306 | 1,427,027 | 1,287,322 |
| Caldwell Linen | Dec. 31 | 498,975 | 395,775 | 455,510 |
| Canadian Celanese | Dec. 31 | 5,751,681 | 5,059,361 | 4,385,387 |
| Harding Carpets | Oct. 31 | 3,417,358 | 2,095,397 | 2,646,490 |
| **Construction** | | | | |
| Building Products | Dec. 31 | 2,368,800 | 2,016,271 | 1,972,567 |
| Brandram-Henderson | Sept. 30 | 746,930 | 640,721 | 761,480 |
| Brantford Roofing | Oct. 31 | 404,579 | 294,189 | 312,517 |
| Canada Cement | Nov. 30 | 5,290,207 | 4,765,789 | 4,527,932 |
| Imperial Varnish | Aug. 31 | 805,725 | 633,527 | 780,106 |
| Murphy Paint | Aug. 31 | 1,526,210 | 1,302,412 | 1,380,713 |
| Sherwin-Williams | Aug. 31 | 8,095,082 | 7,179,041 | 7,799,379 |
| Gypsum, Lime | Nov. 30 | 1,704,600 | 1,440,959 | 1,434,282 |
| Dominion Tar | Dec. 31 | 3,663,095 | 2,872,146 | 3,062,493 |
| **Foods** | | | | |
| Canada Vinegars | Sept. 30 | *307,203 | 670,376 | 547,486 |
| Catelli Food | Nov. 30 | 687,220 | 512,784 | 625,915 |
| Geo. Weston Ltd. | Dec. 31 | 9,680,604 | 5,573,245 | 6,472,609 |
| *Year-end changed from Nov. 30 to Sept. 30. | | | | |
| **Merchandising** | | | | |
| J. S. Mitchell | Dec. 31 | 881,356 | 730,098 | 679,182 |
| G. Tamblyn | Dec. 31 | 1,708,635 | 1,686,532 | 1,562,238 |
| Simpsons | Jan. 3 | 24,265,486 | 24,801,023 | 17,405,655 |
| Western Grocers | Dec. 31 | 3,258,782 | 2,360,981 | 3,471,218 |
| **Lumber** | | | | |
| B.C. Forest Prod. | Sept. 30 | 6,564,819 | 4,720,659 | 4,852,783 |
| H. R. MacMillan | Sept. 30 | 9,889,655 | 8,376,544 | 8,169,261 |
| **Iron & Steel** | | | | |
| Beatty Bros. | Sept. 2 | 4,571,275 | 4,845,957 | 4,429,071 |
| Cockshutt Plow | Oct. 31 | 11,207,101 | 13,158,752 | 12,598,050 |
| Dominion Bridge | Oct. 31 | 7,657,463 | 7,262,177 | 5,836,449 |
| Massey-Harris | Nov. 30 | 53,670,428 | 47,674,297 | 52,130,595 |
| Easy Washing | Dec. 31 | 494,019 | 455,256 | 360,893 |
| John Inglis | Dec. 30 | 5,043,667 | 3,678,275 | 4,299,152 |
| Eastern Steel Prod. | Nov. 30 | 1,647,958 | 1,653,292 | 1,778,181 |
| Page-Hersey Tubes | Dec. 31 | 7,202,261 | 5,266,063 | 3,484,525 |
| **Rubber** | | | | |
| Dunlop Tire | Dec. 31 | 5,209,781 | 3,516,685 | 4,150,239 |
| Goodyear | Dec. 31 | 14,363,882 | 10,217,999 | 10,619,131 |
| **Pulp & Paper** | | | | |
| Abitibi | Dec. 31 | 24,157,562 | 25,688,899 | 30,772,987 |
| Fraser Cos. | Dec. 31 | 7,413,075 | 7,758,719 | 9,296,355 |
| Donnacona Paper | Dec. 31 | 4,314,843 | 4,770,639 | 6,122,739 |
| Price Bros. | Dec. 31 | 18,410,193 | 20,829,390 | 22,334,857 |
| Bowater's Nfld. | Sept. 30 | 14,089,741 | 16,814,978 | 17,081,505 |
| Hinde & Dauch | Dec. 31 | 1,667,693 | 1,488,712 | 1,906,410 |

## COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**WILSIL LTD.**, net profit for 1950 was $213,804, up 22% from previous year's $175,778.

Quebec had largest 1950 increase in hog grading of any province and company had its share of the increase, says Chairman F. K. Morrow and President A. R. Duckett. Prices were high in cattle, veal and lamb, and live prices for pork reacted upward too. Company's shipments of dressed beef, etc. were on a satisfactory scale and remunerative.

The sum of $500,000 was transferred from inventory reserve to earned surplus, because "more normal trading conditions have been established in the industry."

Quarterly dividend payable April 1, 1951, was raised to 30c a share, "having given due consideration to the company's financial position."

Annual meeting will be April 27.

**CONS. INCOME ACCOUNT**

| Years Ended: | Dec. 30 1950 | Dec. 31 1949 |
|---|---|---|
| Oper. profit | $477,969 | $415,766 |
| Less: Deprec. | 110,465 | 117,988 |
| Inc. tax res. | 153,700 | 122,000 |
| Net profit | 213,804 | 175,778 |
| Less: Divds. | 135,700 | 135,700 |
| Surplus for year | 78,104 | 40,078 |
| Earnings per Share and Dividend Record: | | |
| Common | $1.58 | $1.30 |
| Paid | 1.00 | 1.00 |

**CONDENSED CONS. BALANCE SHEET**

| As at: | Dec. 30 1950 | Dec. 31 1949 |
|---|---|---|
| Cash & govt. bds. | $330,227 | $319,197 |
| Accts. rec. | 1,644,803 | 1,495,937 |
| Inventories | 1,760,187 | 1,761,333 |
| Total curr. assets | 3,735,217 | 3,576,467 |
| Misc. assets▴ | 95,894 | 57,366 |
| Fixed assets* | 783,061 | 835,214 |
| Total assets | 4,614,172 | 4,469,047 |
| Bank overdraft | 629,284 | 617,466 |
| Accts. & tax. pay. | 393,573 | 360,544 |
| Divds. pay. | 33,925 | 33,925 |
| Total curr. liab. | 1,056,782 | 1,011,935 |
| Invent. res. | 160,000 | 800,000 |
| Capital stock | 1,027,000 | 1,027,000 |
| Surplus | †2,430,390 | 1,830,112 |
| *After depr. of | 1,040,657 | 901,310 |
| ▴Incl. ref. EPT | 26,885 | 31,233 |
| †Incl. $500,000 trans. from inventory reserve. | | |
| Working capital | 2,678,435 | 2,564,532 |

## Russell Ind. Offer is Made For Bertram

Russell Industries Ltd., with the unanimous approval of its directors, is offering to purchase all the outstanding Class "A" and Class "B" shares of John Bertram & Sons Co. Basis of the offer is:

(1) For each class "A" share of Bertram — one half a common share of Russell Industries plus $12.50 cash.

(2) For each Class "B" share of Bertram — one quarter of a common share of Russell Industries plus $6.25 cash.

The offer is conditional upon its being accepted by holders of not less than 90% of each class of shares. To be binding upon Russell Industries the 90% of the shares must be deposited for acceptance by the close of business, May 7, 1951. If less than 90% have been deposited on that date, Russell shall be entitled, but not bound, to take up and pay for the deposited shares at any time up to the close of business on May 17.

In a letter accompanying the offer H. G. Bertram, president of Bertram, states that the directors intend to accept the offer and "have no hesitation in recommending that you do the same."

Acceptance of the offer by all Bertram shareholders would require the issuance of an additional 84,000 common shares of Russell Industries. Shareholders of Russell are being asked to confirm a bylaw increasing the authorized common shares by 320,000 shares with the result that there would then be authorized one million n.p.v common shares.

In a letter to Russell shareholders referring to the offer, President H. R. Tudhope says that directors have no plans at the present time for the issuance of any additional shares beyond the 84,000 required for the offer.

In his letter, Mr. Tudhope outlines the three main divisions of Bertram's operation and indicates some of the advantages which directors believe will accrue to Russell if Bertram becomes a subsidiary. The heavy industry division would be useful because one Russell subsidiary may have special requirements in the way of mass production machines for defense purposes. The small tool division would be useful for Russell's requirements of a large volume of cutting tools and gauges. Research and experimental work with better cutting materials could be done on a cooperative basis as testing of tools could be carefully supervised and results reported to mutual advantage.

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**ST. LAWRENCE CORP.** reports that a total of 37,783 second preferred shares was outstanding as of March 20.

**BELL TELEPHONE CO. OF CANADA** has issued another 5,289 common shares, bringing the total outstanding to 7,777,011.

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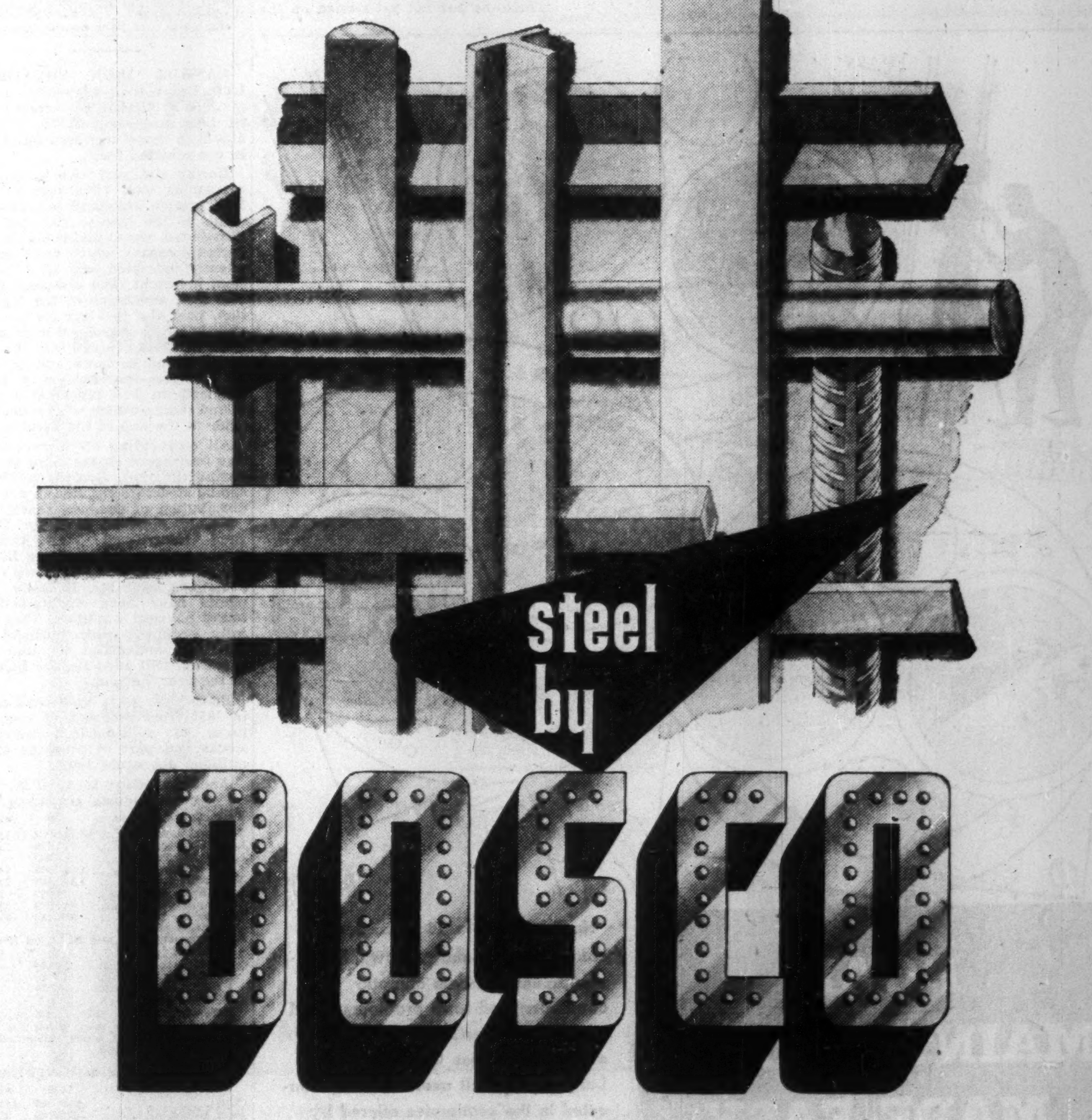

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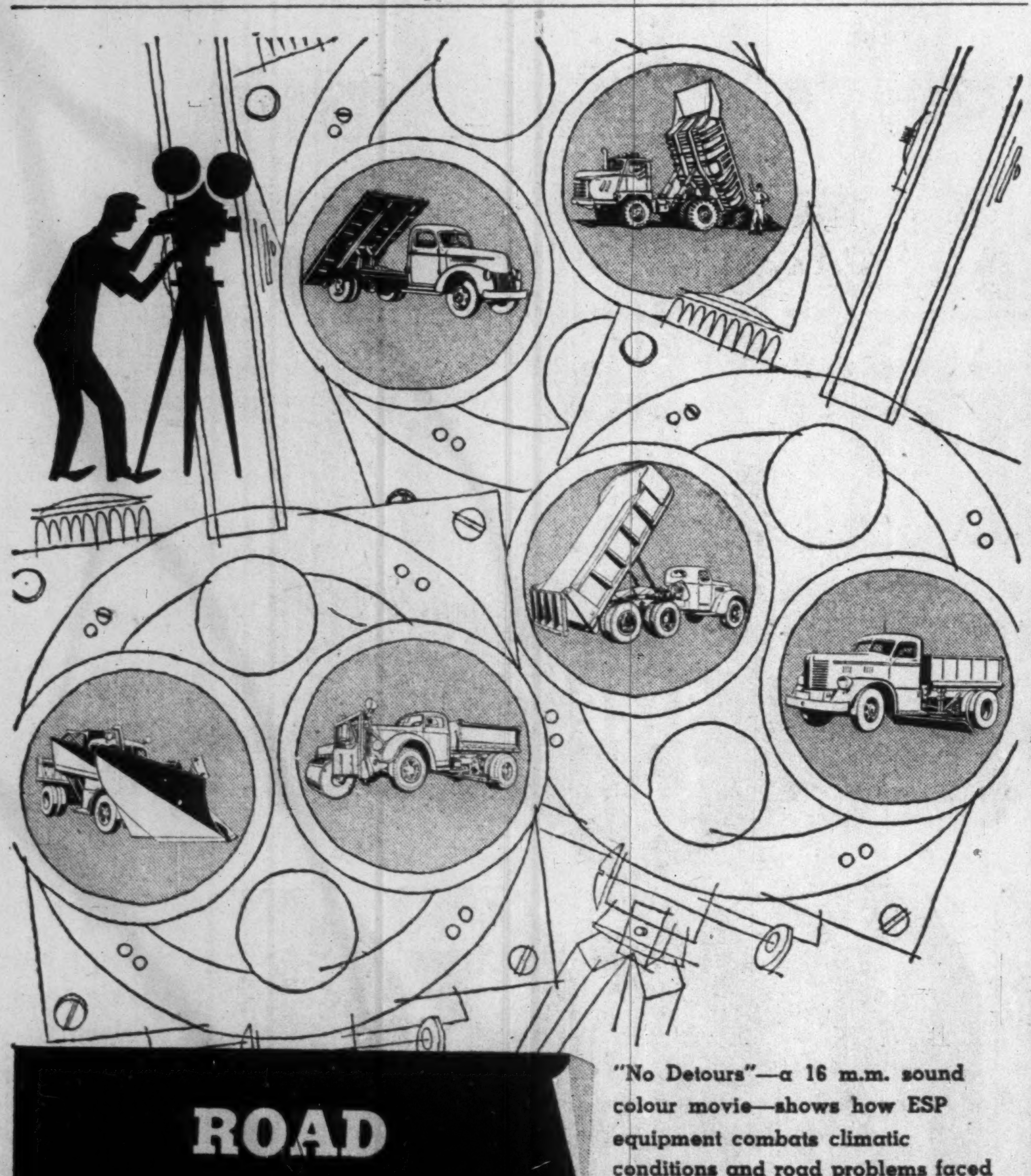

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# Buying For Defense in U.S. To Cost $300 Millions

OTTAWA (Staff) — Canadian expenditures on defense equipment in the United States in 1951-52 are estimated as likely to reach $300 millions, according to Defense Minister Claxton, as against $65 millions in 1950-51.

Engines and components for the F 86 and for quantities of U. S. pattern equipment to replace the three divisions of British-type equipment which Canada has transferred to Western Europe, will be chief items of cost.

Against this heavy projected outlay there is official concern here about the small amount of U. S. orders placed so far in Canada.

### $159 Million Orders

Speaking in New York last week, Defense Minister Claxton put the ratio at more than 9 to 1 against Canada. He stated that in the last nine months of 1950, Canada had placed firm orders in the U. S. totaling $159 millions, as against only $17 millions placed here by U. S.

Said Mr. Claxton: "We think it not unfair to have as our common objective the rough balancing of payments between the two countries so that, for example, we would not need to cut into the sales of the orange growers in Florida and California to permit us to pay cash for tanks or motor vehicles built in detroit.

"Our hope is that it may be possible for the two countries so to arrange their defense production arrangements that we will not set about making in Canada those things for which our requirements are sufficiently large to make an economic run, such as tanks and heavy motor vehicles.

"On the other hand, we would make it in Canada for ourselves and for the use of other North Atlantic Treaty nations, equipment which, with orders from you, would be produced in Canada as economically and rapidly as anywhere else."

### Compromise Likely

What's likely is that now the Department of Defense Production is in operation, there'll be a much faster and sharper clarification of what Canada is or is not going to make than there has been in recent months.

In the past, the dominant thinking has been to avoid as long as possible, any commitments on Canadian production until it was seen whether or not there would be any U. S. orders round the corner.

From now on, there will likely be firmer decisions on Canada's own hook — with a possible compromise on Canadian service requirements unless these can be produced economically through additional U. S. or NATO orders.

This means that unless U. S. orders are obtainable, it is likely that Canadian armed forces will have to be satisfied with something considerably short of the full mobilization requirements that would tie up a large percentage of Canadian capacity for very small end product.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**MONARCH MORTGAGE & INVESTMENTS LTD.** net profit for 1950 of $155,587 was up 57% from the 1949 net of $99,054.

During the year a 48-suite block of apartments built by its subsidiary on the Trethewey Drive development under the guaranteed rental plan of NHA, was acquired for investment for rental income. An older apartment house and a dwelling house were disposed of at a profit. As a result, property investment account rose from $1,288,309 to $1,615,182. Mortgages payable increased from $772,504 to $1,038,715.

Some apartments remain under rental control while those which have been newly-built or have become vacated have been freed.

Monarch Construction & Realty Ltd., the subsidiary, experienced, an active and satisfactory year in the development and servicing of raw land both for its own use and for sale to other builders. An active construction program saw the completion of the Trethewey Drive development and a start on the Bathurst & Wilson Avenue (Dominion Nursery) property. While some services have been provided, active building has not yet started on the Eglinton-Victoria Park Avenues planned community project. After setting aside from the year's operation a tax-paid reserve of $100,000 for possible future loss and paying $100,400 dividend to the parent company, surplus was increased to $222,214.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| **Net earnings** | $143,294 | $95,408 |
| Add: Sub. divd. | 100,400 | 75,300 |
| Less: Deprec. | 49,407 | 58,654 |
| Inc. tax res. | 38,700 | 13,000 |
| **Net profit** | 155,587 | 99,054 |
| Less: Divds. | 73,817 | 38,181 |
| **Surplus for year** | 81,770 | 60,873 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $3.69 | $2.59 |
| Paid | 1.75 | 1.90 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $33,464 | $115,811 |
| Accts. rec. | 12,500 | 41 |
| **Total curr. assets** | 45,964 | 115,852 |
| Unexp. ins. prems.§ | 5,840 | 3,316 |
| Inv. in & adv. to subs. | 395,249 | 153,613 |
| Mtges. rec. | 12,715 | 25,352 |
| Properties* | 1,321,979 | 1,032,781 |
| **Total assets** | 1,781,747 | 1,330,914 |
| Accts., etc., pay. | 19,549 | 17,296 |
| Taxes pay. | 31,188 | 8,885 |
| **Total curr. liabs.** | 50,737 | 26,181 |
| Mtges. pay. | 1,038,715 | 772,503 |
| Capital stock | 412,300 | 382,300 |
| Capital surplus | 56,914 | 56,914 |
| Surplus | 223,081 | 93,016 |
| *After depr. of | 297,954 | 259,976 |
| §Incl. in curr. assets in co's report. | | |
| **Working capital** | •4,773 | 89,671 |

•Excess of curr. liabs. over curr. assets.

**CANADA IRON FOUNDRIES LTD.** had a consolidated net profit for 1950 at $1,441,489. Unconsolidated 1949 net was $728,286. This is first time report has been published in consolidated form.

During the year two subsidiary companies took advantage of the 1950 private company tax amendments to the Income Tax Act and distributed stock dividends to the parent company which were subsequently redeemed, said W. J. Langston, president. The company itself also took advantage of the legislation, paid the 15% tax on its own undistributed income on hand as at Dec. 31, 1949, capitalized the remainder and declared and paid to its common shareholders a stock dividend in 5% redeemable preferred shares, which were redeemed prior to the end of the fiscal year.

All outstanding 6% non-cumulative preference shares were retired during the year. Reorganization of capital structure resulted in a wider distribution of common shares.

Results obtained from the Delavaud Centrifugal Pipe Casting machines installed at Three Rivers are completely in keeping with expectations, said Mr. Langston. All plants have been maintained in sound physical condition. They are fully occupied with business on hand and indications are that this condition will exist for the balance of the year, he said.

Bank loans were liquidated early in 1951 from proceeds of redemptions, of subsidiaries' preferred stocks and part of proceeds of $7 millions debenture issue.

Annual meeting is April 27.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | ▪1949 |
|---|---|---|
| Total net earnings | $3,241,932 | $1,150,693 |
| Less: Deprec. | 715,029 | 232,683 |
| Min. int. | 17,909 | ...... |
| Inc. tax res. | 1,067,505 | 189,724 |
| **Net profit** | 1,441,489 | 728,286 |
| Less: Pref. divds. | 10,057 | 17,128 |
| Com. divds. | 514,979 | 336,767 |
| **Surplus for year** | 916,453 | 374,391 |
| ▪General accounts. | | |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | † | $25.51 |
| Paid | $0.45 | 0.60 |
| Common | 3.25 | 1.69 |
| Paid | 1.20 | 0.80 |

†Redeemed.

**Note**—On Dec. 29, 1950, stock bonus of 16½ shs. of $1 par pref. stock for each com. sh. held. Pref. stock redeemed immediately.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | ▪1949 |
|---|---|---|
| Cash | $564,207 | $416,285 |
| Dom. bds. & mkt. sec.† | 660,149 | 330,679 |
| Call loan | ...... | 100,000 |
| Amt. due from underwriters | 6,853,432 | ...... |
| Accts. rec. | 5,393,393 | 988,468 |
| Inventories | 4,791,281 | 2,216,315 |
| **Total curr. assets** | 18,262,462 | 4,049,747 |
| Patent rts., etc. | 187,633 | ...... |
| Misc. assets | 560,849 | 8,337 |
| Invests. | 733,800 | 3,299,254 |
| Fixed assets* | 7,719,362 | 4,056,553 |
| **Total assets** | 27,464,106 | 11,413,896 |
| Bank loan | 6,800,000 | ...... |
| Acct., etc., pay. | 3,448,682 | 1,020,725 |
| Income taxes | 568,504 | 70,677 |
| **Total curr. liab.** | 10,817,186 | 1,091,402 |
| Def. chgs. | 439,722 | 3,194 |
| Reserves | ...... | 936,000 |
| Funded debt | 7,000,000 | ...... |
| Min. interest | 109,472 | ...... |
| Capital stock | 4,397,750 | 4,495,060 |
| Capital surplus | 2,252,741 | 981,640 |
| Surplus | §2,447,235 | 3,906,600 |
| *After depr. of | 10,021,035 | 5,032,003 |
| †Market value | 640,545 | 348,514 |
| §Including $936,000 trans. from gen. res., and after deducting $8,252,761 tax paid undistributed income capitalized and $1,339,785 15% tax on undistributed income. | | |
| **Working capital** | 7,445,276 | 2,958,345 |

▪General accounts.

# *CPA Shows Profit, First Since '46*

The CPR subsidiary, Canadian Pacific Air Lines Ltd., finished up 1950 operations with its first net profit since 1946. A net of $203,000 is shown in the parent company's annual report, against a loss of $113,000 in 1949, one of $193,645 in 1948, $584,266 in 1947 and a profit of $372,371 in 1946.

Gross revenues from operations in Canada, it's noted, rose 9.9%. Operations were expanded by inauguration of a new service between Edmonton and North Battleford, with an intermediate stop at Lloydminster, while new schedules were put into effect to meet the needs of local traffic between Edmonton and Dawson Creek and between Vancouver and Prince George.

The Pacific services inaugurated in 1949, were in operation all year, while trips to Tokyo were boosted to four a week in response to government requests for increased service.

# B. C. Power Corp. New Offerings Are Expected

With a capital expansion program for the next five years estimated at $111 millions, "the size of this capital program means that we shall have to continue to go to the market for substantial amounts of new money each year," President A. E. Grauer declared at the annual meeting of British Columbia Power Corp. last week.

"As a direct corollary of this fact, net earnings of the company must be kept in such shape as to attract the new capital required," Mr. Grauer added. "A serious handicap we suffer in competing with other utilities in Canada and the United States for new money is that our rate of return, as presently fixed by regulation at 5.3% on the gross rate base, is, by comparative standards, too low."

Mr. Grauer reported that the company had installed propane gas to serve the Norgate Park housing development in North Vancouver. It had also been experimenting with propane gas in five buses, and "our experience, backed by other experience, has convinced us that butane and propane are efficient in powering buses." Conversion cost, he said, was about $1,000 per bus; inability to get long-term supply contracts was holding up other conversions.

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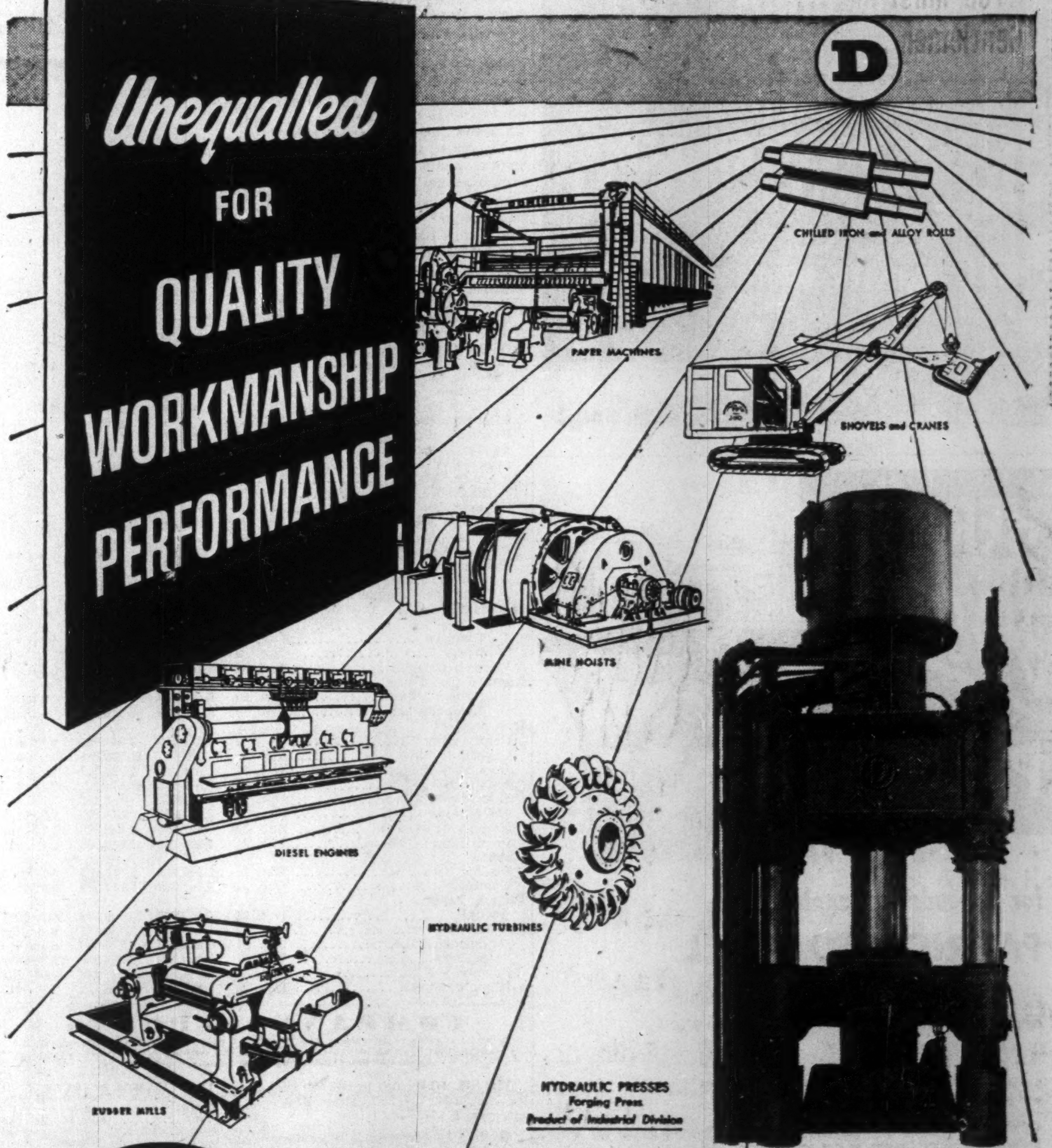
# First Tanker to Load Oil at Superior Soon

Alberta crude oil has been steadily moving through the line of Interprovincial Pipe Line Co. and into its 1,800,000 bbl. tankage at Superior, Wisc., Dr. O. B. Hopkins, president, told shareholders at the annual meeting. Loading of the first tanker is expected to take place at Superior about April 21, he said.

T. S. Johnston, Toronto, formerly vice-president, was elected president, succeeding Dr. Hopkins who did not stand for re-election because of duties he has assumed as director of the Petroleum Division of the Department of Defense Production. Directors were re-elected.



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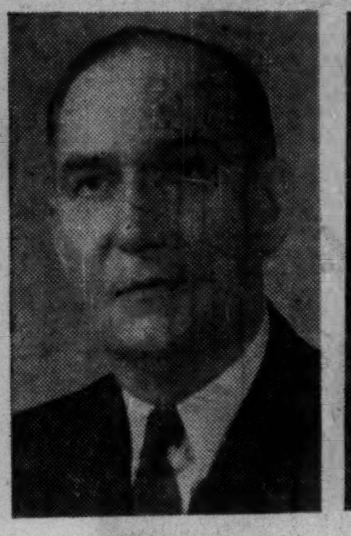
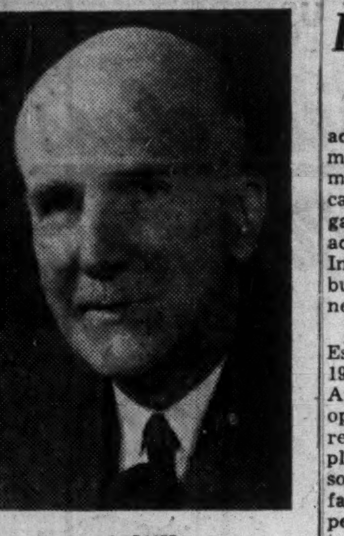
## ROYAL BANK CHANGES



J. L. VICKERSON



A. BAIRD

Appointment of J. L. Vickerson as Supervisor of Saskatchewan branches is announced by The Royal Bank of Canada. Mr. Vickerson has been Manager of Regina Branch since 1939. He succeeds A. Baird, Supervisor since 1943, who is retiring on pension.

*

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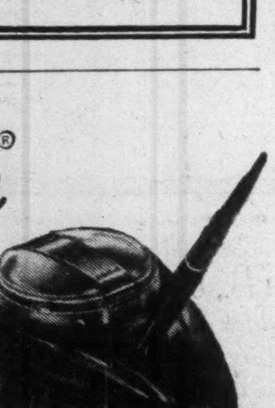

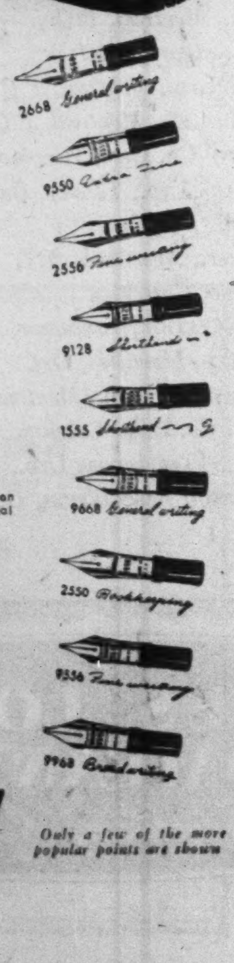

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*Only a few of the more popular points are shown*

B-21

Esterbrook
AMERICA'S FIRST PEN MAKER

# Gamble On His Life Pays Off $50,000

## How Refugee From Red Terror, Wins Business Success Here

By KENNETH WHITE

Evald Torokvei is one of Canada's new citizens who knows more about free enterprise than many Canadians. He knows because he's lived without it and gambled his life to come to Canada and give our system a whirl. In two and a half years he has built up a thriving $50,000 business that's still growing fast.

Torokvei, a 37-year-old native Estonian, fled to Sweden in 1944, came to Canada in 1948. After a few false starts he set up operations in the basement of a rented house in Toronto, making plastic inflated toys. He is now sole owner of the Scepter Manufacturing Co., which employs 15 people, occupies a two-story factory on Toronto's Brunswick Avenue and fills $10,000 a month in orders for plastic toys.

The story of how a man who in 1944 sat huddled in a small boat clutching little more than a desire for freedom can rise to head a Canadian production plant seven years later, constitutes the reason why Torokvei left his native land.

Under first Russian, then German occupation, Estonians "never knew what happens tomorrow," he says. With his wife and baby son he embarked in a 23-foot motor boat heading for Sweden over 200 hazardous sea miles. "It was a chance to be a free man again or go to the bottom of the sea."

### Left Business Behind

EVALD TOROKVEI

Torokvei left behind his once prosperous fishing and canning industry which had been and was to be his life's work. He reached Sweden and became a $22-a-week factory worker. Later he secured an agency for aluminum tubes, made in Switzerland and used for packaging Swedish caviar.

In June, 1948, he realized his immediate ambition when he landed in Canada accompanied by his wife and son and a bank balance of $2,000. He headed for Toronto because "the first four letters are the same as my name."

"It was hard in Toronto at first," says Torokvei today. He went to the Trade Fair with the idea of selling Canadian-made goods to European countries. But with dollar shortages in those markets, his scheme didn't work out. He decided to start his own business. From Sweden he had brought a few plastic toy samples, manufactured there for the domestic market. Plastic toys were new. Some were being made in England and U. S. but none electronically in Canada, though Canadian firms were in the planning stage.

His problems: he had practically no capital; he could speak very little English; he knew nothing of the vagaries of the Canadian market; he was no industrial engineer or designer. In Estonia, Torokvei's schooling ended after two years of economics at university level. But he knew industry; had organized his own can-making factory in Estonia.

He took his Swedish samples to big Canadian retail outlets and got the green light from department stores. After organizing on a limited scale in his "basement" factory, he rushed to complete the "green light" items for Christmas, 1948, business, but was dismayed to find he was too late. Orders are seasonal, he found — placed six months in advance. "I often smile about that now," he says.

### Canadian Firms Helped

Without initial help from Research Council of Ontario, and Canadian manufacturers, Torokvei confesses he wouldn't be in business. The Research Council gave him literature, established his contacts. He learned that electronic heat sealing machines were available, abandoned plans for hand-sealing his inflated toys and through co-operation from R. H. Nichols Ltd. (Toronto) obtained a $1,750 heat-sealing machine.

With his limited knowledge of English, he placed his first orders for vinyls from Canadian Resins and Chemicals by having salesmen bring out everything they had and pointing to the materials he wanted.

But many of his problems he had to work out for himself. How can you permanently inflate and seal a smooth toy Easter egg? Torokvei didn't know. But after nine months of study he found out and last Easter he sold 400,000 of the same eggs, retailing at 15 cents a pair.

In the basement of his seven-room rented house, the enterprising Esthonian installed the heat-sealing machine, but couldn't afford other equipment he needed. He used an ordinary hand pump to inflate his toys, worked night and day to get production.

Torokvei knew there was a market for the comparatively new thermoplastic toys—small boats, Disney-like characters and larger water and beach toys. Marketing wasn't his problem. It was production. Soon he, his wife and one full-time helper were engaged in a futile struggle against demand. By day they cut out, heat-sealed and hand-pumped the toys. At night Torokvei prepared his shipments (by express) and invoicing and was ready for a full day's production the following day.

The basement business employed four people along with Torokvei and his wife when the move was made (also at the insistence of neighbors) to the two-story factory in March last year. By June of 1949 Torokvei had started to clear a profit. It all went back into the business and new machinery was acquired—more heat sealers and electric air compressors.

### Strives for Quality

Scepter Manufacturing Co. is still young, still expanding. It ships from coast to coast and Torokvei is now eyeing the export market. At a recent Montreal trade fair, Torokvei found Venezuela and South Africa interested in his product.

At the same fair Scepter Mfg. Co. carried off the Canadian Plastics' Achievement Award for thermoplastic toys, games and novelties, presented annually for top design, workmanship and material in the field. Scepter had five competitors for the unique all-plastic trophy.

Torokvei takes pride in the quality of his product. He once refused to ship a big 5-and-10 chain order because he felt the color of the printed design wasn't right. After a visit to the firm which prints to order for Scepter on flat Vinylite plastic sheets, he remade the order and charged the expense to quality. Some 80% of Scepter's production is in printed colors; the rest plain.

Design is still done by Torokvei with welcomed assistance or suggestions from his staff. So far, Scepter has been successful with every design and new item and no shipment has been refused. At present Scepter manufactures 25 different plastic toy items, four of which are larger and heavier for beach use.

The firm is producing at capacity and "could sell more" according to Torokvei. Plastic materials have greatly improved, printing on plastic is becoming more specialized. The plastic toy business is still growing. Torokvei plans to incorporate as a public company to increase capital and keep pace with demand.

Already a confirmed Canadian in spirit, the sincere, fair-haired blue-eyed Estonian is looking forward to the time he can become a full Canadian citizen, like his second son who arrived two weeks ago.

# Farm Marketing Board Sought By Federation in Alberta

From Our Own Correspondent

EDMONTON — Premier Manning and other Alberta cabinet ministers have promised serious consideration to a proposal of the Alberta Federation of Agriculture for an Alberta marketing board, on an experimental basis, to handle "one or more agricultural products."

Roy C. Marler, A.F.A. president, suggested to the agricultural committee of the Legislature the experiments be made first with poultry marketing, in co-operation with similar marketing boards in other provinces.

He said organized producer groups were supporting an orderly marketing system because it enabled them to develop an economically sound production program, balanced supply and demand, and afforded greater uniformity in grade. He said such a board would enable agricultural producers to put their industry on a business basis and help them insure against the risks of instability in markets and prices. The board would be a regulating and controlling body and would not enter into the physical handling of the commodity.

"The two main concerns of the board would be surplus and price," Marler stated. He claimed such a board would dispense with a fluctuation in price of 62 cents per dozen to 24 cents that occurred in the egg market recently over 3½ months.

Marler said the board should be self-financed, with a stabilization fund to be raised through a service charge on the product. A government - guaranteed loan might be necessary, he added, until the fund had accumulated.

# Granby Co-op. Bonds Offered

A new issue of $900,000 first mortgage bonds Series "A," of Coopérative Agricole de Granby is being offered at par and accrued interest by Clément, Guimont Inc. of Quebec City. The issue consists of $120,000 4% bonds due Oct. 1, 1951 semi-annually to Oct. 1, 1953 and $780,000 4½% bonds due April 1, 1954 semi-annually to April 1, 1966.

Coopérative Agricole de Granby, incorporated in 1938, has about 1,200 members living mainly around the Village of Granby, Que. A board of 15 directors is elected from its members.

Principal officers are Omer Deslauriers, president; Isidore Martin, vice-president; J.-Marie Bonin, general manager; Roland Sabourin, secretary; A. Lemoyne, chief accountant and Dr. R. Thibodeau, chemist.

Milk received from its members is made into powdered milk, condensed milk, butter, cheese, cream, and casein. In 1950 it handled 71 million pounds of milk. It also handled other agricultural products of its members.

The society buys for its members certain products and also operates a granary, an incubator, etc.

Proceeds of the issue are to be used $474,999 to repay, prior to maturity at $101 and accrued interest, a mortgage loan; $271,845 to repay a bank loan and the balance to increase working capital.

Profit, for the years ending July 31, amounted to $167,759 in 1950, $191,553 in 1949, $210,327 in 1948, $181,396 in 1947 and $91,760 in 1946.

The pro forma balance sheet shows total assets of $2,633,975.

# T.S.E. Short Interest Down

Semi-monthly short position report of the Toronto Stock Exchange as of March 31 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 230,803 shares of 120 issues compared with 317,930 shares of 131 issues on March 15.

Largest changes for individual stocks were:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Newlund | —9,700 | Steep Rock | —3,500 |
| Callinan | —7,500 | Mass-Har. | —1,275 |
| Base Metals | —6,300 | C.P.R. | +625 |
| Lake Wasa | —5,000 | Can Marconi | —600 |
| Osisko | +4,300 | Imperial Oil | +400 |
| Nat Pet | —4,100 | Great L P | +300 |
| Sherrit G | —4,100 | Can Brew | —200 |
| | | Cocks't Plow | +200 |

The short position shows as follows:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Abitibi | 760 | Hollinger | 200 |
| Acadia-Atl A | 198 | Home Oil | 100 |
| Akaitcho | 100 | Hudson Bay | 200 |
| Algoma Steel | 100 | Imp. Oil | 2,100 |
| Anacon | 3,800 | Int Nickel | 200 |
| Ankeno | 1,000 | Int Paper | 5[illegible]0 |
| Argus | 500 | Joliet-Qu. | 500 |
| Ascot | 20,900 | Kayrand | 500 |
| Base Metals | 6,500 | Kenville | [illegible],000 |
| Bevcourt | 1,000 | Kerr Addison | 700 |
| Bobjo | 1,000 | Labrador | 5,500 |
| Bordulac | 1,000 | Lake Osu | 1,000 |
| B. A. Oil | 25 | Lake Shore | 200 |
| B. C. Forest | 2,600 | Lake Wasa | 1,500 |
| B C Pwr A | 50 | Macassa | 500 |
| Broulan | 100 | MacDonald | 2,300 |
| Brown Co | 1,400 | MacLeod | 1,100 |
| Buffalo Ank. | 1,100 | Madsen | 200 |
| Calgary E Ed. | 2,000 | Massey-H | 3,8[illegible] |
| Callinan | 9,000 | Mid-Cont. | 3,500 |
| Can Cement | 100 | M & O Paper | 50 |
| Can Packers B | 100 | Mont Loco | 500 |
| Can S S Lines | 50 | Moore Corp | 400 |
| Cdn Brew | 1,300 | Nat Pete | [illegible]4,500 |
| Cdn. Celanese | 75 | Negus | 500 |
| Cdn Marconi | 100 | New Calumet | 1,000 |
| C P R | 850 | Newlund | 11,900 |
| Cdn Vickers | 500 | New Norzone | 500 |
| Cdn W Lumber | 100 | Nicholson | 1,000 |
| Chem Res'rch | 2,995 | Northern Ext | 500 |
| Chesterville | 5,000 | Oil Selections | 500 |
| Chromium | 100 | Okalta | 2,900 |
| Citra-Lartic | 500 | Orange Crush | 400 |
| Cobalt Lode | 2,500 | Osisko | 23,800 |
| Cochenour | 700 | Pacific Pete | 250 |
| Cocks't Plow | 325 | Pend Oreille | 500 |
| Com'w'th Pet | [illegible]00 | Pickle Crow | 200 |
| Coniagas | 400 | Porc Reef | 1,200 |
| Cons. Paper | 125 | Price Bros n | 325 |
| Cons. Smelters | 85 | Queenston | 7,500 |
| Conwest | 1,200 | Que. Maritou | 2,200 |
| Detta | 1,000 | Ranwick | 3,000 |
| Dist Seag | [illegible]25 | Redwater-Pic. | 1,000 |
| Dome | 100 | Royalite | 300 |
| Dom Fdries | 25 | Ryan Lake | 6,500 |
| Dom Steel B | 175 | Sherritt-Gord | 6,700 |
| East Malartic | 400 | Silanco | 1,500 |
| East Sullivan | 300 | Silver Miller | 1,[illegible]00 |
| Estella | 100 | Siscoe | 1,200 |
| Eureka | 2,500 | Stand. Chem. | 250 |
| Falconbridge | 1,600 | Starrat | 2,500 |
| Federated P | 560 | Steep Rock | 8,700 |
| Ford A | 225 | Torbrit | [illegible] |
| Frobisher | 1,600 | United Keno | 300 |
| Garnet | 100 | Upper Can | 800 |
| Garrison | 400 | Waite Amul | 550 |
| Giant Y'Knife | 500 | Walker G & W | 300 |
| Golden Man | 2,300 | Winnipeg Elec | 475 |
| Gr Lakes Pa | 325 | Yukeno | 6,300 |
| Halcrow | 2,500 | Total | 230,803 |
| Harricana | 5,300 | | |

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**GRAFTON & CO.** net profit for the year ending Jan. 31, 1951 at $158,009 represents an increase of 15% over net profit of $137,258 for year ending Jan. 31, 1950.

"Six of our stores were unable to make up, in the last six months of the fiscal period, the drop in sales for the first part of the year," says President Stewart Philp, "while two stores reached a new high."

**INCOME ACCOUNT**

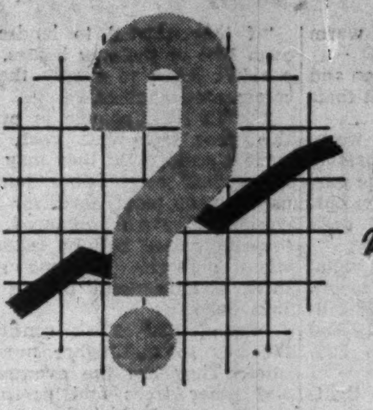
| Years Ended Jan. 31: | 1951 | 1950 |
|---|---|---|
| Sales | $3,408,046 | ...... |
| Net earnings | 302,721 | †$225,806 |
| Less: Depr. | 31,304 | ...... |
| Inc. tax | 113,408 | 88,548 |
| **Net profit** | 158,009 | 137,258 |
| Less: Cl. A divds. | 36,120 | 36,120 |
| Cl. B divds. | 9,030 | 9,030 |
| **Surplus for year** | 112,859 | 92,108 |

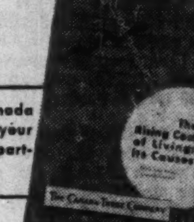
†After unstated depreciation.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Class A | $4.37 | $3.80 |
| Paid | 1.00 | 1.00 |
| Blass B | 3.37 | 2.80 |
| Paid | 0.25 | 0.25 |

**CONDENSED BALANCE SHEET**

| As at Jan. 31: | 1951 | 1950 |
|---|---|---|
| Cash | $275,011 | $165,244 |
| Accts., etc., rec. | 78,668 | 64,135 |
| Inventory | 1,011,058 | 951,604 |
| **Total curr. assets** | 1,364,737 | 1,180,983 |
| Misc. assets▴ | 115,068 | 144,573 |
| Fixed assets* | 124,054 | 138,693 |
| **Total assets** | 1,603,859 | 1,464,249 |
| **Total curr. liab.** | 90,025 | 63,275 |
| Capital stock | 451,500 | 451,500 |
| Surplus | 1,062,334 | 949,474 |
| *After depr. of | 267,434 | 136,439 |
| ▴Incl. ref. EPT | 66,863 | 89,144 |
| **Working capital** | 1,274,712 | 1,117,708 |





The Rising Cost of Living: Its Causes

*Why does your dollar keep shrinking in value?*

THE reasons are given in this new booklet prepared by Erle A. Steiss, Manager, Investment Department, The Canada Trust Company.

It discusses the various factors involved in the declining value of the dollar and points up the drastic reductions that have occurred in fixed incomes.

We think this booklet will be of particular interest as you read the current budget.

Ask for a copy at any Huron & Erie - Canada Trust Branch Office, or send this ad with your name and address to the Publications Department, Head Office, London, Ontario.

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FACTS ABOUT THE NEW CUSTOM-BUILT

Leyland Diesel

RANGE OF TRUCKS AND TRACTORS

| TRUCKS | Gross Vehicle Weight Rating | Miles Per Gallon Fuel Oil |
|---|---|---|
| THE COMET (4 x 2) | 22,000 lbs. | 17 to 18 |
| THE BEAVER (4 x 2) | 24,000 lbs. | 11 to 12 |
| THE BISON (6 x 4) | 36,000 lbs. | 10 to 12 |
| THE BULL MOOSE (6 x 4) | 36,000 lbs. | 10 to 12 |
| **TRACTORS** | | |
| COMET (4 x 2) | 32,000 lbs. | 14 to 15 |
| BEAVER (4 x 2) | 53,000 lbs. | 9 to 10 |
| BISON (6 x 4) | 66,000 lbs. | 7 to 8 |
| BULL MOOSE (6 x 4) | 66,000 lbs. | 7 to 8 |

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Bord de L'Eau Road
Longueuil, Quebec

# *Started Your Garden Yet?*

## Nurseries, Landscape Men See Record Season

"All we need is some warm weather."

That's the way nurserymen and landscape gardeners look at their business prospects.

They don't want it too warm too fast; just a nice comfortable warmth that would pull the gardeners and the home-owners outside to take delivery of their orders and start to work.

It will be the start of what nurserymen hope to be a record season, passing last year's $2 millions at the wholesale level. And last year was more than 30% over 1949.

There are signs that it's tightening up just a little, but not enough to worry the nurserymen yet.

"We find now by the time a family moves into a new home, they haven't much to spend on landscaping," one nurseryman told The Post. "However, those who have been in a year or so and are settling down are now buying."

"If they started to landscape even 10% of the new homes, we couldn't begin to supply them," commented another.

There's little change in prices this year from last year, but some warning that they may advance next year. Labor, burlap, paper, peat moss, fertilizer and equipment have all advanced, and these increases will be reflected when nurseries in June start their planning and pricing for 1952 delivery.

"Foundation" stock continues the key to the higher nursery sales. They are the evergreens and other trees and perennial shrubs around which the seasonal flowers are planted. To the end of May last year, the 204 nurseries reporting to DBS had sold more than 2 million ornamental shrubs compared with 1.1 million the year before; 493,539 deciduous trees, maple, birch, etc. (107,278); 242,881 evergreens (150,823); and 422,226 rose bushes (321,356).

Most of these are bought singly or in small lots, but "landscape" orders for this season are fairly good, several nurseries report. They range in value from $50 up, depending on the size of the lot, with most of the orders averaging around $100.

In the fruit tree field, stocks in general are in good supply, but there may be a shortage of peach trees. Due to a bad season, the pits didn't germinate and seedlings are in short supply.

# Net Doubled For Corby's

MONTREAL (Staff) — A net profit up sharply from a year ago was shown by H. Corby Distillery Ltd. in the first six months of the current fiscal year. Net for the period totaled $619,150, against $301,246 for the half-year ended February 28, 1950, and $777,146 for the full year ended Aug. 31, 1950. Earnings per class A and class B share amounted to 55c (27c and 70c respectively).

Operating profit plus other income rose to $1,433,256 from $950,058 a year ago. Executive expenses and depreciation showed little change, while income taxes climbed to $620,368 ($366,868).

Also deducted from operating profits was an exchange loss of $124,506 ($207,570). During the period foreign currencies weakened in terms of Canadian dollars, resulting in a drop of $124,506 in the Canadian dollar value of the net current assets of the subsidiary in Scotland. The comparable figure amounted to $820,471 in the first half of the previous fiscal year but was cut to $207,570 through utilization of a contingency reserve.

# Drop Alta. Plan For Govt. Rule Of Professions

From Our Own Correspondent

EDMONTON — The Alberta Government has changed its mind about taking over licensing of professions. Four government bills introduced last week call for the University of Alberta to conduct and determine subjects of examinations for the legal, medical, pharmaceutical and dental professions in the province.

Earlier in the year, Municipal Affairs Minister Gerhart had proposed a provincial license scheme to regulate these professions. The proposal met with wide criticism.

Under the new bills, power to issue licenses remains with professional organizations, with the General Faculty Council of the University determining qualifications for membership in these groups.

Amendment to the Legal Profession Act cuts from five to three years the period of experience required of those from outside the province before being allowed to apply to practice in Alberta.

The medical bill amendment would allow registration in Alberta of any applicant holding a certificate from the Medical Councils of Canada, or Britain or the U. S. National Board of Medical Examiners.

Other applicants must have been in practice five years or in postgraduate work a major part of that time.

Dentists may not be refused membership if approved by the General Faculty Council.

Five years' practice of pharmacy, minimum age of 21, is called for under the Pharmaceutical Act amendment.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**SAN ANTONIO GOLD MINES** realized a net profit of $461,151 in 1950—19 cents a share vs. 15 cents in 1949. Ore reserves were virtually unchanged at year end, amounting to 710,000 tons including 180,000 tons of broken ore.

"A" ore developed during the year aggregated 1,041 ft., and had an average width of 6.3 ft. "B" or marginal ore amounted to 240 ft. with an average width of 3.4 ft.

A scarcity of labor, particularly in the summer, retarded work on the block of lower levels but, as far as this work has progressed, results have been most encouraging, President J. D. Perrin reports.

The Jeep mine was abandoned during the year after all minable ore had been removed.

### INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Gross production | $1,876,066 | $1,773,069 |
| Less: Oper. exp. | 1,048,328 | 1,260,039 |
| Oper. income | 827,738 | 513,030 |
| Add: Other inc. | 14,552 | 23,999 |
| Est. Cost-Aid | ...... | 105,561 |
| **Net earnings** | 842,290 | 642,590 |
| Less: Deprec. | 110,716 | 123,784 |
| Outside expl. | 23,569 | 1,313 |
| Def. devel. w/o | 53,944 | 47,585 |
| Taxes reserve | 192,910 | 115,212 |
| **Net profit** | 461,151 | 354,696 |
| Less: Dividends | 335,025 | 335,025 |
| **Surplus for year** | 126,126 | 19,671 |
| **Earned per Share and Dividend Record:** | | |
| Common | $0.19 | $0.15 |
| Paid | 0.14 | 0.14 |

### CONDENSED BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $407,547 | $257,473 |
| Bullion | 147,572 | 154,974 |
| Accts. rec. | 68,492 | 45,642 |
| Est. Cost-Aid | 23,080 | 105,561 |
| Supplies | 301,251 | 348,180 |
| **Total curr. assets** | 947,942 | 911,830 |
| Prep. exp.§ | 15,519 | 22,144 |
| Investments | 799,305 | 745,241 |
| Plant & bldgs.▲ | 259,462 | 253,774 |
| Mining props. | 1,936,109 | 1,926,108 |
| Def. dev. less w/o | 174,380 | 205,839 |
| **Total assets** | 4,132,717 | 4,064,936 |
| **Total curr. liabs.** | 139,780 | 196,008 |
| Capital paid-up | 2,393,118 | 2,393,118 |
| Capital surplus | 30,324 | 34,424 |
| Earned surplus | 1,569,495 | 1,441,386 |
| ▲After depr. of | 1,794,832 | 1,685,118 |
| §Incl. in curr. assets in co's report. | | |
| **Working capital** | 808,162 | 715,822 |

### OPERATING STATISTICS

| | 1950 | 1949 |
|---|---|---|
| Tons milled | 177,900 | 185,735 |
| Average recov. | $10.55 | $9.55 |
| Ore reserves, tons | 710,000 | 720,000 |

**BRALORNE MINES** experienced a drop in grade treated in 1950 and earnings declined to 41 cents a share from 45 cents the year before.

Mining of lower grade ore sections on upper levels (so that these might be closed to reduce maintenance costs) was one factor causing the drop in grade. Average recovery was $15.61 vs. $16.27 in 1949.

Ore found in 1950 was stated to be satisfactory in tonnage considering the limited amount of drifting and crosscutting completed, but grade of ore found was unusually low.

Drifting developed 132,659 tons of 0.41 oz. gold ore plus 17,853 tons of 0.20 oz. gold ore.

Underground work at Bess Mines, in which Bralorne Mines has a one third interest, is being undertaken with results stated to warrant further work. A profit of $11,426 before U. S. federal taxes was realized by the subsidiary, Summit King Mines, in 1950 but ore reserves showed a further decline to 6,000 tons averaging 0.16 oz. gold and 12.5 oz. silver.

### INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Bullion concent. | $2,889,090 | $2,912,182 |
| Less: Oper. exps. | 2,013,587 | 1,848,136 |
| **Oper. profit** | 875,503 | 1,064,046 |
| Add: Other inc. | 10,868 | 7,360 |
| Cost-Aid assist. | 100,000 | 180,000 |
| **Gross profit** | 986,371 | 1,251,406 |
| Less: Adm. exp. | 53,782 | 61,394 |
| Outside expl. | 48,691 | 76,275 |
| Depreciation | 180,000 | 255,624 |
| Adj. re Cost-Aid | 6,384 | 5,392 |
| Mine shafts exp. | 33,000 | 126,310 |
| Taxes res. | 157,000 | 168,000 |
| **Net profit** | 507,514 | 558,411 |
| Less: Divds. | 498,800 | 498,800 |
| **Surplus for year** | 8,714 | 59,611 |
| **Earnings per Share** | $0.41 | $0.45 |
| Paid | 0.40 | 0.40 |

### CONDENSED BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash, bull. & conc. | $1,105,133 | $1,288,704 |
| Accts. rec. | 20,081 | 14,257 |
| Cost-Aid assist. | 112,469 | 141,622 |
| Inventories | 297,141 | 255,120 |
| **Total curr. assets** | 1,534,824 | 1,699,703 |
| Misc. assets | 101,143 | 77,605 |
| Outside explor. | 1 | 1 |
| Invest. & adv. subs.† | 238,444 | 226,909 |
| Props. & dev.■ | 871,929 | 772,935 |
| Plant & equip.▲ | 432,107 | 394,676 |
| **Total assets** | 3,178,448 | 3,171,829 |
| Accts., etc., pay. | 311,203 | 293,521 |
| Tax reserve | 65,887 | 85,301 |
| **Total curr. liab.** | 377,090 | 378,822 |
| Def. liab. | 145,164 | 145,526 |
| Capital stock | 1,700,750 | 1,700,750 |
| Surplus | 955,444 | 946,731 |
| †After res. of | 53,733 | 53,351 |
| ▲After depr. of | 1,814,082 | 1,856,197 |
| ■After depl. of | 1,627,336 | 1,594,336 |
| **Working capital** | 1,157,734 | 1,320,881 |

### OPERATING STATISTICS

| | 1950 | 1949 |
|---|---|---|
| Tons milled | 185,074 | 178,995 |
| Average recov. | $15.61 | $16.27 |
| Ore reserves | 931,000 | 915,000 |
| Grade ($35 gold) | $16.73 | $17.92 |

# *Offer $1.3 Millions in Bonds To Finance New Exhibit Hall*

MONTREAL (Staff) — A $1.3 million issue of 4½% and 5% first mortgage bonds of the newly-formed Show-Mart Investment Corp. was offered publicly at par recently by Credit Anglo-Francais Ltee.

Of the total, $200,000 are 4½% serials, due Feb. 1, 1953-56; $200,000 are 5% serials due 1957-60; and $900,000 are 5% sinking fund bonds due 1961. The sinking fund for the latter is calculated to retire $440,000 of the bonds by maturity. All are redeemable at 103 and accrued interest at the company's option.

Show-Mart was formed last December, the prospectus reports, its primary objective being to build an industrial exhibition building in Montreal. Land has been acquired on Berri St. under a 10-year Emphyteutic lease from the City of Montreal and construction work "will start immediately." Most of the materials have been ordered and delivery promised, it's stated.

To be included in the building (157 x 500 ft. and containing 240,000 sq. ft. of floor space) are 200 permanent sample rooms, an industrial exhibition hall, a bus terminal, tavern, cocktail lounge, restaurant, tobacco shop, grocery store, dining room, entrance hall and "many other store locations."

Completion of the ground floor and main exhibition hall is expected by August of this year, while the remainder is scheduled to be finished by May, 1952. A firm construction contract, with no escalator clauses, has been awarded Labrador Construction Co. valued at $1,406,000.

Building is to be leased to Show-Mart Inc. for a 10-year period, the latter to "have as objective the setting up of a permanent industrial exhibition and . . . rent concessions and space to various firms and individuals." Rent to be paid by Show-Mart Inc. will "assure our company of a revenue, before depreciation and income taxes of three to four times annual interest requirements" on the new bonds.

The 10-year Emphyteutic lease can be renewed for three-year periods. It can also be terminated, at the end of the first 10-year, or subsequent three-year periods, by either party. If terminated, however, the City of Montreal must purchase the buildings, at cost minus depreciation at not less than 2½% if terminated by the city, or at cost minus depreciation at not more than 5% if terminated by the company.

Pro forma balance sheet based on completion of present financing shows total assets of $1,765,000 and funded debt of $1,300,000. Capital stock consists of 10,600 $25 par preferred shares, authorized and issued, and 18,600 $25 par common shares authorized, 8,000 issued.

Directors of the company include: Hon. Elie Beauregard, president; Raymond Dupuis, vice-president; J. A. Lemay, secretary; Romain Bedard, treasurer; Wilfrid Gagnon; J. R. Dansereau; Laurent Desroches; and R. E. Seguin.

# W. A. Sheaffer Pen, Can. Orders Are Well Up

Orders received by the W. A. Sheaffer Pen Co. of Canada for the first six weeks of 1951 have run 217% ahead of the same period of last year, General Sales Manager C. J. Kjorlien says.

The heavy January ordering mostly reflected retailers' need for replenishing stocks depleted by larger-than-expected Christmas business, Mr. Kjorlien said. Prospect is that the industry will be able to handle ordinary demand for civilian products even while taking on its share of defense goods production.

The company's swing to "TM" or thin model pens as its standard size, has met with good acceptance by the trade and consumers alike since the first of the year, he said.

**INDUSTRIAL ACCEPTANCE CORP.** reports that, as of March 20, 1951, a total of 16,197 5% $25 par preferred, 47,867 5% $32 par preferred, 14,750 4¼% preferred, 14,750 5% $100 preferred and 334,206 common shares outstanding.

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*Packaging Headquarters for Canada*

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# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**ALUMINUM CO. OF CANADA** 1950 net profit was up 27%. Net working capital at year-end stood at $119 millions—an increase of more than $51 millions. This increase mainly represents $49,375,000 of cash received Jan. 3, 1951, on sale of $50 millions of 3½% sinking fund payments and other debt retirements. Preferred stock outstanding decreased $299,000.

On Dec. 29, 1950, the company paid to its parents, Aluminium Ltd., a dividend in kind consisting of shares and notes of two subsidiary companies, Aluminum Goods Ltd., and Sproston's, Ltd., carried on the company books at $4.897,077. Earnings of these two companies for 1950, $412,005, were included in consolidated profit for the year.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Oper. profit | $68,853,321 | $52,092,811 |
| Add: Other inc. | 814,243 | 677,912 |
| Net earnings | 69,667,564 | 52,770,723 |
| Less: Int. on debt | 3,182,984 | 3,271,646 |
| Depr. & depl. | 11,415,088 | 7,824,916 |
| Inc. & EPT tax | 22,961,755 | 17,104,119 |
| Bond prem., etc. | 872,399 | 25,771 |
| Adj., curr. reval. | 436,027 | 304,484 |
| Add: Asset prof. | 288,522 | 245,661 |
| Net profit | 31,087,833 | 24,485,448 |
| Less: Pref. div. | 547,400 | 557,717 |
| Com. divds. | 37,897,077 | 18,000,000 |
| Surplus for year | •7,356,644 | 5,927,731 |

•Deficit.

| Earnings per Share and Dividend Record: | 1950 | 1949 |
|---|---|---|
| Preferred | $57.19 | $44.08 |
| Paid | 1.00 | 1.00 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & govt. bds. | $40,820,373 | $35,885,263 |
| Accts. rec. | 19,203,648 | 20,935,995 |
| Cash re deb. | 49,375,000 | ...... |
| Inventories | 38,424,823 | 39,826,927 |
| Total curr. assets | 147,823,844 | 96,648,185 |
| Inv. in affil. co. | 16,750 | 16,750 |
| Misc. assets | 6,265,010 | 5,062,939 |
| Fixed assets* | 110,221,707 | 116,071,923 |
| Total assets | 264,327,311 | 217,799,797 |
| Notes pay. | ...... | 5,500,000 |
| Accts., etc., pay. | 14,414,433 | 12,197,408 |
| Taxes pay. | 13,592,633 | 10,783,934 |
| Total curr. liab. | 28,007,066 | 28,481,362 |
| Funded debt | 149,237,185 | 104,651,674 |
| Reserves | 590,323 | 769,547 |
| Def. profit | ...... | 3,441,257 |
| Capital stock | 43,589,350 | 28,888,350 |
| Capital surplus | 1,410,650 | 1,111,650 |
| Earned surplus | 41,492,737 | 50,455,957 |
| *After depr. of | 241,830,276 | 234,477,856 |
| Working capital | 119,816,778 | 68,166,823 |

**BUTTERFLY HOSIERY CO.** Drummondville, Que., net profit of $106,468 for 1950 was down 10% from the 1949 net of $117,889.

Trade during the first seven months was slow but then picked up. Net sales for the year were up 12%. Since last October all available goods have been offered and sold on an allotment basis, President Russell Weaver says. Export trade, restricted by foreign import controls, was about the same as in 1949.

Higher price levels prevailed in the latter half of the year and in Jan., 1951, there were further increases in most styles.

Prospects for 1951 indicate a good demand in both domestic and foreign markets but sales volume will depend on availability of raw materials, Mr. Weaver says.

Capital expenditures, all financed out of current earnings, totaled $149,240 and included three new 60-gauge high-speed 32-section knitting machines, five sets round heel attachments for 45-gauge machines, five new high-speed finishing machines and a new nylon presetting machine. Modernization program, started in 1946, is now completed and there are no major outstanding contracts for new machinery and equipment.

**INCOME ACCOUNT**

| Years Ended: | Dec. 30 1950 | Dec. 31 1949 |
|---|---|---|
| Net income | $286,374 | $287,787 |
| Less: Depr. | 104,622 | 92,528 |
| Inc. tax res. | 78,147 | 76,947 |
| Add: Prof. on assets | 2,863 | •423 |
| Net profit | 106,468 | 117,889 |
| Less: Pref. divds. | 2,072 | 2,072 |
| Com. divds. | 97,002 | 107,780 |
| Surplus for year | 7,394 | 8,037 |

•Loss.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Preferred | $359.69 | $398.27 |
| Paid | 7.00 | 7.00 |
| Common | 0.97 | 1.07 |
| Paid | 0.90 | 1.00 |

**CONDENSED BALANCE SHEET**

| As at: | Dec. 30 1950 | Dec. 31 1949 |
|---|---|---|
| Cash | $184,986 | $44,019 |
| Accts. rec. | 277,438 | 194,641 |
| Inventories | 250,769 | 450,113 |
| Total curr. assets | 713,193 | 688,773 |
| Prepaid exp.§ | 3,825 | 3,511 |
| Invests. | 3,000 | 3,000 |
| Misc. assets‡ | 14,778 | 6,055 |
| Fixed assets* | 506,029 | 462,091 |
| Total assets | 1,240,825 | 1,163,430 |
| Accts., etc., pay. | 77,465 | 32,285 |
| Taxes pay. | 60,893 | 51,235 |
| Total curr. liab. | 138,358 | 83,520 |
| Capital stock | 137,380 | 137,380 |
| Capital surplus | 57,120 | 57,120 |
| Earned surplus | 907,967 | 885,410 |
| *After depr. of | 886,458 | 882,788 |
| ‡Incl. ref. EPT | ...... | 1,856 |

§Incl. in curr. assets in co's report.

| | | |
|---|---|---|
| Working capital | 574,835 | 605,253 |

**VIAU LTD.** net profit for year ended Jan. 31 was $370,169, down 3.5% from previous year's $383,467.

Capital expenditures of $146,617 were made on plant expansion and purchase of machinery and trucks. All preferred shares — to amount of 5,190 shares — have been redeemed at $100 a share, says President Roger Viau. The number of common shares has been increased from 44,920 to 58,334.

**INCOME ACCOUNT**

| Years Ended Jan. 31: | 1951 | 1950 |
|---|---|---|
| Net earnings | $738,523 | $733,855 |
| Less: Deprec. | 100,553 | 96,516 |
| Income tax | 267,801 | 253,872 |
| Net profit | 370,169 | 383,467 |
| Less: Pref. divd. | 6,487 | 27,320 |
| Com. divd. | 156,880 | 44,847 |
| Surplus for year | 206,802 | 311,300 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | ‡ | $73.89 |
| Paid | $1.25 | 5.00 |
| Common | 6.23 | 7.93 |
| Paid | 1.75+1.00 | 1.00 |

‡Redeemed during 1950.

**CONDENSED BALANCE SHEET**

| As at Jan. 31: | 1951 | 1950 |
|---|---|---|
| Cash | $268,668 | $492,614 |
| Investments* | 107,725 | ...... |
| Accts. rec. | 523,722 | 377,224 |
| Life ins., c.s.v. | 2,120 | 1,800 |
| Inventories | 439,699 | 389,147 |
| Total curr. assets | 1,341,934 | 1,260,785 |
| Refund. EPT | 15,375 | 35,923 |
| Fixed assets | 1,787,688 | 1,650,051 |
| Total assets | 3,144,997 | 2,946,759 |
| Total curr. liab. | 403,974 | 319,264 |
| Deprec. res. | 989,937 | 898,582 |
| Capital stock | 559,950 | 743,600 |
| Surplus | 1,191,136 | 985,313 |
| *Mkt. value | 106,700 | ...... |
| Working capital | 937,960 | 941,521 |

**CANADA SAFEWAY LTD.** 1950 total sales amounted to a new peak of $108,540,000 as compared with $98,107,000 in 1949. Sales were divided $84,063,000 ($75,207,000) retail and $24,477,000 ($22,900,000) wholesale. Average number of stores in operation during the year was 135 (136) and average weekly sales per retail store amounted to $11,975 as against $10,634 in 1949. During 1950 eight retail stores were opened and nine retail stores closed. At end of year there were 134 retail stores, 11 principal grocery warehouses, two produce warehouses, three bakeries, a fluid milk plant, a coffee roasting plant, a fruit cannery and a jam and jelly plant in operation in Canada.

**CONSOL. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 $ | 1949 $ |
|---|---|---|
| Net sales | 108,539,722 | 98,107,421 |
| Net earnings | 5,230,201 | 4,126,997 |
| Less: Deprec. | 453,792 | 311,416 |
| Bond int. | 97,500 | 97,500 |
| Note int. | 8,891 | ...... |
| Inc. taxes | 1,930,000 | 1,462,258 |
| Net profit | 2,740,018 | 2,255,823 |
| Less: Pref. div. | 202,500 | 202,500 |
| Com. divds. | 2,450,000 | 1,950,000 |
| Surplus for year | 87,518 | 103,323 |
| **Earnings per Share and Dividend Record:** | | |
| Pref. | $60.89 | $50.13 |
| Paid | 4.50 | 4.50 |
| Common• | 90.63 | 73.33 |
| Paid | 87.50 | 69.64 |

•All held by Safeway Inc. (Maryland).

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $2,119,319 | $4,897,223 |
| Accts. rec. | 1,322,153 | 1,130,370 |
| Inventories | 9,209,191 | 7,891,741 |
| Total curr. assets | 12,650,663 | 13,919,334 |
| Prep. exp.† | 202,173 | 120,177 |
| Investments | 162,695 | 162,695 |
| Fixed assets* | 6,980,565 | 2,957,425 |
| Total assets | 19,996,096 | 17,159,631 |
| Notes, deb. pay. | 1,150,000 | ...... |
| Accts., tax., etc., pay. | 5,492,958 | 4,219,204 |
| Due parent co. | 2,944,807 | 2,469,614 |
| Total curr. liabs. | 9,587,765 | 6,688,818 |
| Funded debt | 2,850,000 | 3,000,000 |
| Capital stock | 7,300,000 | 7,300,000 |
| Paid-in surplus | 40,777 | 40,777 |
| Earned surplus | 217,554 | 130,036 |
| *After depr. of | 2,478,030 | 2,201,959 |

†Included in curr. assets in co's report.

| | | |
|---|---|---|
| Working capital | 3,062,898 | 7,230,516 |

**SAINT JOHN DRY DOCK CO.**, net profit for 1950 of $100,331 was up 46% from the 1949 net of $68,658.

Volume of work in the dry dock operating and structural steel departments was slightly less than in 1949, President C. N. Wilson says. In the dry dock operating department this was due to the general slump in shipping and the devaluation of sterling which has confined practically all ship repairs on British ships to the sterling area. The structural steel department was affected by the growing scarcity of steel and consequent delays in delivery.

The profit from contracting and dredging work resulted in part from the completion of the McLeod-Pettingill wharf and shed contract.

In the coming year, defense operations should result in an increase in the volume of naval work in the ship repair and ship building departments but this will be offset to some extent by a curtailment of work for private interests due to the steel shortage, Mr. Wilson says. Structural steel department and custom work are expected to suffer for the same reason. Reduction in government expenditures for public works will likely affect the earnings of the contracting and dredging departments, although there is still enough work left in the Courtenay Bay channel contract to keep company's dredging plant employed throughout the year.

Annual meeting will be on April 19.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Total income | $4,427,544 | $2,485,263 |
| Net earnings | 372,991 | 74,584 |
| Less: Depr. | 206,168 | 86,385 |
| Income tax | 63,157 | ...... |
| Bad debts w/o | 3,335 | •80,459 |
| Net profit | 100,331 | 68,658 |
| Less: Pref. divds. | 12,878 | 13,873 |
| Surplus for year | 87,453 | 54,785 |

•Credit.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| 4½% preferred | $35.54 | $23.06 |
| Paid | 4.50 | 4.50 |
| 5% preferred | 3.50 | 2.19 |
| None paid. | | |
| Common | d8.34 | d15.60 |
| None paid. | | |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $59,492 | $69,530 |
| Bonds & deb. | 280,450 | ...... |
| Accts. rec. & dep. | 269,309 | 759,595 |
| Stores & supplies | 404,728 | 359,887 |
| Work in process | 1,078,683 | 2,246,632 |
| Total curr. assets | 2,092,662 | 3,435,644 |
| Deferred chgs. | 13,322 | 23,405 |
| Invests. | 57,266 | 61,266 |
| Empl. bonds | 14,711 | 19,829 |
| Fixed assets | 2,817,839 | 2,779,725 |
| Total assets | 4,995,850 | 6,319,869 |
| Accts., tax., etc., pay. | 108,640 | 76,825 |
| Payt's on acct. | 708,157 | 2,437,274 |
| Total curr. liab. | 916,797 | 2,514,099 |
| Deprec. res. | 390,389 | 187,691 |
| Capital stock | 3,007,300 | 3,022,800 |
| Paid-in surplus | 225,000 | 225,000 |
| Capital surplus | 117,700 | 102,200 |
| Earned surplus | 338,664 | 268,079 |
| Working capital | 1,175,865 | 921,545 |

**NORTH STAR OIL LTD.** net profit for 1950 was $281,776, ($281,310 for 1949).

"Taking into account the disorganization in business caused by the (Manitoba) floods and the rail strike, and after absorbing $71,000 loss in inventory during the year, the company has had another satisfactory year," President G. T. Chisholm told shareholders. "Sales gallonage increased 10% over previous year. Operating expenses, however, as is to be expected, also show an increase."

During the year $150,124 was spent on maintenance and $271,728 on replacements and improvement of marketing facilities.

To redeem the preferred stock and to liquidate outstanding accounts payable, a debenture loan of $2.5 millions on terms favorable to the company has been arranged, Mr. Chisholm reported.

"The demand for petroleum products continues to expand and business for 1951 looks promising. However, during the year we will be faced with fairly heavy capital expenditures and also an increase in inventories at our refinery when we take over its operation on the expiration of our lease on July 1 next," Mr. Chisholm said.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $880,545 | $713,625 |
| Less: Deprec. | 403,769 | 260,315 |
| Inc. tax res. | 195,000 | 172,000 |
| Net profit | 281,776 | 281,310 |
| Less: Pref. divds. | 70,000 | 87,500 |
| Surplus for year | 211,776 | 193,810 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $1.41 | $1.41 |
| Paid | 0.35 | 0.35+0.08¾* |
| Common | 1.06 | 1.06 |
| None paid. | | |

*Arrears.

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Accts. rec. | $1,299,099 | $661,067 |
| Inventories | 2,117,463 | 1,824,660 |
| Total curr. assets | 3,416,562 | 2,485,727 |
| Prep. exp., etc.§ | 17,975 | 46,836 |
| Fixed assets* | 2,996,333 | 2,677,076 |
| Total assets | 6,430,870 | 5,209,639 |
| O/s cheques (net) | 703,344 | 163,322 |
| Accts., etc., pay. | 1,795,677 | 1,543,124 |
| Taxes pay. | 290,922 | 250,373 |
| Total curr. liab. | 2,789,943 | 1,956,819 |
| Capital stock | 1,200,000 | 1,200,000 |
| Capital surplus | 834,643 | 795,810 |
| Surplus | †1,606,284 | 1,257,010 |
| *After depr. of | 3,243,233 | 3,052,977 |

§Incl. in curr. assets in co's report.

†Including $137,498 transferred from bad debts reserve.

| | | |
|---|---|---|
| Working capital | 626,619 | 528,908 |

**WALTER M. LOWNEY CO.** net profit for 1950 at $432,670 decreased 27% from net profit of $593,849 in 1949.

Additions to plant, undertaken to meet increased demand are practically completed, said President Edmund Littler. However, the imposition of excise tax in September, 1950, severely curtailed the sales of chocolates, and 1950 sales were lower than 1949.

The initial payment of $50.000 against first mortgage serial "A" bonds was made on April 16, 1950, leaving a balance of $450.000. A further payment of $50,000 is to be made in April, 1951.

Lowney's Ice Cream has now become firmly established in Montreal, reports Mr. Littler. Sales for the second year of operations showed a considerable increase.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $995,805 | $1,261,513 |
| Less: Deprec. | 229,881 | 274,530 |
| Bond int. | 16,261 | 11,099 |
| Inc. taxes | 316,993 | 382,035 |
| Net profit | 432,670 | 593,849 |
| Less: Dividends | 207,190 | 207,190 |
| Surplus for year | 225,480 | 386,659 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $2.09 | $2.87 |
| Paid | 1.00 | 1.00 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $31,434 | $161,610 |
| Mkt. secs.† | 6,645 | 6,645 |
| Accts., etc., rec. | 949,702 | 749,894 |
| Inventories | 2,440,343 | 1,273,000 |
| Total curr. assets | 3,428,124 | 2,191,149 |
| Def. & prep. chgs.‡ | 131,203 | 153,522 |
| Inv. in subsid. | 7,800 | 7,800 |
| Fixed assets* | 2,310,460 | 1,797,763 |
| Trademarks, etc. | 45,000 | 50,000 |
| Total assets | 5,922,587 | 4,200,234 |
| Bank loan | 1,092,450 | ...... |
| Accts., etc., pay. | 996,889 | 545,738 |
| Taxes pay. | 279,837 | 283,242 |
| Total curr. liab. | 2,369,176 | 828,980 |
| Funded debt | 400,000 | 450,000 |
| Capital stock | 960,036 | 960,036 |
| Capital surplus | 884,412 | 884,412 |
| Earned surplus | 2,008,963 | 1,776,806 |
| †Market value | 15,320 | 11,715 |
| *After depr. of | 1,860,265 | 1,671,762 |
| ‡Incl. ref. EPT | ...... | 32,189 |
| Working capital | 1,058,948 | 1,362,169 |

Placer Development

We have prepared
a study on this company
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## JUPITER OILS LIMITED

NOTICE OF ANNUAL
GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Jupiter Oils Limited will be held in Private Dining Room No. 8, Royal York Hotel, in the City of Toronto, in the Province of Ontario, on Friday, the 20th day of April, 1951, at the hour of 3:00 p.m., Eastern Standard Time, for the purpose of receiving and acting upon the Report of the Directors and Financial Statements, the election of Directors, the appointment of Auditors, and for the transaction of such other business as may come before the Meeting.

DATED at Toronto, Ontario, this 9th day of April, 1951.

By Order of the Board of Directors.

GEO. H. STEER
Secretary.

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Industrial Securities

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# Big New Capital Program Seen Vital Need For CNR

Extensive capital improvement programs are scheduled for Canadian National Railways in the next few years.

Much new freight, passenger and locomotive equipment is required, says Chairman and President Donald Gordon in the 1950 CNR annual report tabled in the House of Commons last week, "to bring the system to an appropriate state of readiness in view of the vital importance of the Canadian National Railways to Canada's security."

Extent of the new capital expenditures will not be known until they have been before the Parliamentary Railway Committee but some hint of the extent of the program can be gathered from Mr. Gordon's estimates of obsolence of equipment currently in use. He notes:

"Despite substantial additions and betterments to property and equipment since 1939, about one quarter of the system's freight equipment, half of the passenger equipment and 72% of the locomotive equipment were over 30 years old at the end of 1950. This means equipment requirements must proceed at a high rate over the next few years. The situation is further complicated by the fact that material shortages arising out of the defense program make deliveries slow and uncertain.

"Experience in 1950 made it clear that the existing supply of freight equipment is inadequate to meet the demands of seasonal traffic peaks."

Net capital expenditures in 1950 amounted to $38,022,056 of which $21,362,780 was for new equipment.

Equipment on order at the end of 1950, delivery of which is expected in 1951, included 5,140 freight cars, 54 baggage cars, eight mail and express cars, six sleeping cars, and 88 diesel locomotives. Six multiple-unit motor coaches, 12 multiple-unit trailer coaches and three mail cars for Newfoundland are to be delivered during 1951 and early in 1952.

Deliveries of new equipment during 1950 included 680 freight cars, 20 roomette sleepers, 25 air-conditioned coaches, 53 baggage cars, 29 diesel locomotives and three electric locomotives. Acquisition of the 29 diesel locomotives brought the total number in service to 177, of which 121 are used primarily in switching service.

### Construction Projects

Continued progress was made in a number of major construction projects during the year.

At the Bonaventure freight terminals, Montreal, the in-bound shed and three transfer platforms were completed. Together with the out-bound shed these were fully in operation by the year-end. Work was begun on one of the three remaining projects, a four-story freight office building, which when completed will permit demolition of the former Bonaventure passenger station.

Two thirds of the work to enlarge capacity of the Mimico freight yards was completed and the trackage placed in operation for both local and through traffic. Enlargement of freight yards in Vancouver was completed.

### Turbine Developments

The International Aviation Building, opened last June, is part of the Montreal Terminal Development Plan which, when fully completed, will include a hotel and office building. Work on rearrangement of the track structure in the Central Station area began in October, 1950 and its completion will relieve some of the rush-hour congestion experienced on suburban traffic.

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told your wife
who will be
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Your wife might well have some pertinent objections to a relative or friend being responsible for handling her future financial affairs. Nor will she favor an Executor whose lack of experience may prove a constant source of worry, and even a threat to her continued security.

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# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**CANADIAN NATIONAL RAILWAYS** had the highest revenue in its history and the highest net operating revenue since 1945. However, there was a net income deficiency, after interest charges, of $3,261,235 ($42,043,027 in 1949).

"Comparatively speaking, these figures are encouraging but there are two reasons why the results for 1950 should not be regarded as evidence that financial problems of the Canadian National are on the verge of solution," Chairman and President Donald Gordon says. One was the "heavy burden of fixed interest charges as a consequence of the unrealistic capital structure which has distorted the economic worth of the System since its inception in 1923." The second is due to the prospect of substantially increased price and wage costs during 1951 The inauguration of the 40-hour week on June 1 will add significantly to operating costs.

Highlights of the review of operations are:

Freight revenues increased by 13%, passenger revenues declined by 7.8% and the express revenues were virtually unchanged compared to 1949.

Higher freight rates authorized by decision of Board of Transport Commissioners yielded additional revenues of $28,016,000.

An application has been made for further increase in freight rates to offset cost of the 40-hour week effective June 1, 1951. Hearings on feasibility of equalizing freight rates are scheduled to resume in Ottawa, May 15.

Tonnage of freight carried of 81,364,658 was up 5.9% but revenue ton miles were only 3.4% higher due to a decline in average haul. Major increases were recorded in the movements of coal and coke, lumber, ore and concentrates and other mine products, newsprint and wood pulp, automobiles and auto parts, scrap iron, fuel oil and crude. A sharp reduction in grain tonnage is chiefly due to the late harvest. Pulpwood car loadings were below 1949 totals reflecting use of stockpiling by paper mills. A decrease of 11.4% in less-than-carload tonnage is substantially due to the effect of truck competition.

Passengers carried totaled 16,819,857 (18,678,371). Passenger mile total was down 13.1% due mainly to interruptions in service, plus reduced tourist and travel expenditures and the increasing use of motor vehicle and airline transportation.

Of the $15,495,319 or 3.2% increase in operating expenses, higher prices accounted for $3,740,000 and higher wage rates for $4,627,000.

Capital expenditures amounted to $38,022,056.

Two bond issues — 40 million 2⅞% 21-year bonds and $6 million 2¾% 25-year bonds payable in U. S. funds — and one equipment trust certificate issue, $22 million 2¼% ten-year serial's, were sold during the year.

Net operating income for nine C. N. hotels and three summer resorts amounted to $565,853 ($1,053,280 in 1949). Gross revenues of $7,300,740 for the hotels fell off by 4.3% and of $951,225 for the summer resorts 9.2%. This decline coupled with a charge against operating expenses of $174,000 in extension to the Macdonald Hotel in Edmonton, accounted for the sharp drop in net income. During the year steel work was completed and work progressed on the superstructure of the new 16-story wing of the Macdonald hotel.

Volume of business of the communications department showed appreciable increases in services of all kinds with gross revenues up 14.2% to a new peak of $10,565,625. In 1950 more than 500,000 channel miles of wire communications were in use, double the number in use in 1939. On April 1, 1951 the Crown-owned radio connection between the mainland and Port aux Basque, Newfoundland was turned over to C. N.

Reorganization of the personnel department has been under way during the year. Special attention is being devoted to the selection and development of employees capable of filling senior positions in the organization. Employment bureaus were opened in Montreal and Toronto during 1950 and modern techniques for testing and selection of employees introduced. Further employment offices will be opened in other large centres.

The 1950 railroad dollar was earned from freight, 80.5%; passenger, 7.2%; mail express, 6.2%; and 6.1% other revenue.

The 1950 dollar was spent for: payroll 53.4%; pensions, 2.1%; fuel, 9.9%, track material, 4.6%; depreciation and retirements, 4.5%; taxes, 2.2%; other expenses, 15.6%; leaving 7.7% available for interest.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950<br>$ | 1949<br>$ |
|---|---|---|
| Total oper. rev. | 553,831,581 | 500,723,386 |
| Less: Oper. exp. | 493,997,079 | 478,501,660 |
| Taxes & rents | 19,390,172 | 16,764,909 |
| **Net oper. rev.** | 40,444,330 | 5,546,817 |
| Add: Other inc. | 7,269,790 | 7,089,381 |
| Less: Deductions | 5,297,348 | 8,578,290 |
| **Net income** | 42,416,772 | 4,057,908 |
| Less: Fund. debt int. | 24,019,158 | 24,302,651 |
| Govt. loans int. | 21,658,849 | 21,798,284 |
| **Deficit** | 3,261,235 | 42,043,027 |
| **Times Funded Debt Int. Earned** | 1.77 | 0.17 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $18,074,293 | $20,126,214 |
| Cash invests. | 11,393,563 | 6,238,905 |
| Spec. deposits | 5,384,151 | 9,678,474 |
| Accts. rec. | 43,014,081 | 33,680,218 |
| Govt. ry. def. | 3,261,235 | 8,043,027 |
| Mat. & supplies | 75,372,055 | 61,126,536 |
| Other curr. assets | 119,489 | 116,181 |
| **Tot. curr. assets** | 156,618,867 | 139,009,555 |
| Def. assets | 71,004,802 | 65,787,291 |
| Unadj. debits | 7,468,142 | 8,878,629 |
| Property: | | |
| Road & equip. | 2,156,595,140 | 2,118,250,617 |
| Improv. leased prop. | 2,585,431 | 2,522,805 |
| Other prop. | 66,922,156 | 65,360,316 |
| Res. funds | 5,177,634 | 4,886,502 |
| Def. maint. fund | ........ | 9,000,000 |
| Invest. affil. cos. | 63,801,917 | 63,478,623 |
| Other invests. | 813,333 | 909,248 |
| **Total assets** | 2,530,987,422 | 2,478,083,586 |
| Accts. & tax. pay. | 49,415,949 | 41,123,616 |
| Govt. int. pay. | 20,990,187 | 20,938,744 |
| Due govt. re def. | ........ | ........ |
| Other curr. liabs. | 25,830,780 | 26,557,850 |
| **Tot. curr. liabs.** | 96,236,916 | 88,620,210 |
| Deferred liab. | 61,464,796 | 56,300,036 |
| Funded debt | 659,030,241 | 624,865,920 |
| Subsid. stock | 4,520,890 | 4,560,290 |
| Insur. res. | 12,834,989 | 12,296,327 |
| Depr. res. | 169,408,151 | 152,899,029 |
| Def. maint. res. | ........ | 9,000,000 |
| Other res., etc. | 11,248,276 | 11,431,896 |
| Can. Govt. acct. | 739,847,514 | 743,661,162 |
| Can. Govt. prop. equity: | | |
| C.N.R. stock | 18,000,000 | 18,000,000 |
| C.N.R. Secs. Tr. stk. | 378,518,135 | 378,518,135 |
| Cap. expend. | 379,877,514 | 377,930,581 |
| **Working capital** | 60,381,951 | 50,389,345 |

**CANADA FOILS LTD.** net profit for 1950 of $300,130 increased 49% over 1949's net of $201,420.

Total sales, entirely domestic, increased approximately 24% over the preceding year reported President F. W. Young. There is no evidence of slackening of demand. Production in 1951 will be contingent on severity of government metal controls.

During the year monies held in a blocked sterling account in Britain by regulation were converted into British Government Savings Bonds, 1960-70. It was the policy of management to convert these holdings into Canadian dollars as soon as restrictions permit. With rate of exchange fluctuating the worth of these bonds is difficult to evaluate, said Mr. Young, and an additional $30,000 has been added to reserve for investments.

Fifteen acres of land on Toronto outskirts have been purchased by the company (cost of $37,500 to be paid this year) and plans for a long-term building program are being drawn up. On order is $150,000 in new machinery with delivery not expected until 1952. If directors decide to proceed with a building program this year, shareholders will be advised. If materials available and outlook satisfactory the company may complete about one-third of the program this year. This would be sufficient to house rolling mill department and would permit other departments to expand in present premises.

A dividend of $25,000 was received from shares of Modern Containers Ltd.

Annual meeting is April 16.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| **Net earnings** | $557,817 | $406,910 |
| Less: Deprec. | 65,687 | 78,490 |
| Inc. taxes | 192,000 | 127,000 |
| **Net profit** | 300,130 | 201,420 |
| Less: Cl. A divds. | 105,000 | 50,000 |
| Common divds. | 40,000 | 20,000 |
| **Surplus for year** | 155,130 | 131,420 |
| **Earnings per Share and Dividend Record:** | | |
| Cl. A | $3.00 | $2.01 |
| Avail. for partic. cl. A div. | 0.45 | 0.20 |
| Paid & pay. | 0.60+†0.45 | 0.30+†0.20 |
| Common‡ | 1.95 | 1.21 |
| Paid | 0.40 | 0.20 |

†Participating divd., payable on cl. A on following May 15.

‡After participation.

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $244,474 | $188,536 |
| Mkt. securities† | 552,347 | 456,717 |
| Accts. rec., etc. | 295,969 | 198,634 |
| Life ins. | 22,607 | 21,381 |
| Inventories | 346,483 | 297,490 |
| **Total curr. assets** | 1,461,880 | 1,162,178 |
| Misc. assets | 237,681 | 227,055 |
| Fixed assets* | 173,792 | 212,086 |
| **Total assets** | 1,873,353 | 1,601,319 |
| Accts., tax., etc., pay. | 377,425 | 281,667 |
| Divds. pay. | 45,000 | 20,000 |
| **Total curr. liabs.** | 422,425 | 301,667 |
| Invest. res. | 60,000 | 30,000 |
| Capital stock | 250,000 | 250,000 |
| Capital surplus | ...... | 2,517 |
| Earned surplus | 1,140,928 | 1,017,135 |
| †Mkt. value | 582,350 | 426,373 |
| *After depr. of | 845,454 | 786,841 |
| **Working capital** | 1,039,455 | 860,511 |

# Credit Curbs Hit Appliances But Production Still High

The $100-million-a-year radio and appliance industry took its annual look at itself and Canada as a whole last week at the 8th convention of the Canadian Association of Radio and Appliance Dealers in Toronto and came up with these observations, informations and decisions:

New credit controls cut back sales about 25% but consumer production is still higher—about 10 times greater than during the last war.

Reduce inventories and overhead to normal; dealers were advised there's no need to stockpile against shortages, at least not now.

To beat the shortage of critical materials and minimize the effect of credit regulations manufacturers are going to step up production on small and medium models and cut back on big, heavy-duty jobs. One is planning to concentrate 90% of capacity on small models against 75% now.

Radical changes in models will be kept to a minimum to conserve manpower and materials. This policy appears to have shown up already: there were fewer new lines on display this year. One exception: Canadian Admiral which displayed two new T.V. receivers with 20-in. rectangular screens, the biggest currently available in Canada.

Also new to the Canadian market: Air King T.V. sets. Made in the U. S., models on display were 17-in. but 20-in. jobs are expected soon.

Because they feel their industry should have more voice in Canadian affairs, the Association voted to maintain permanent liaison with government, finance, trade and production agencies.

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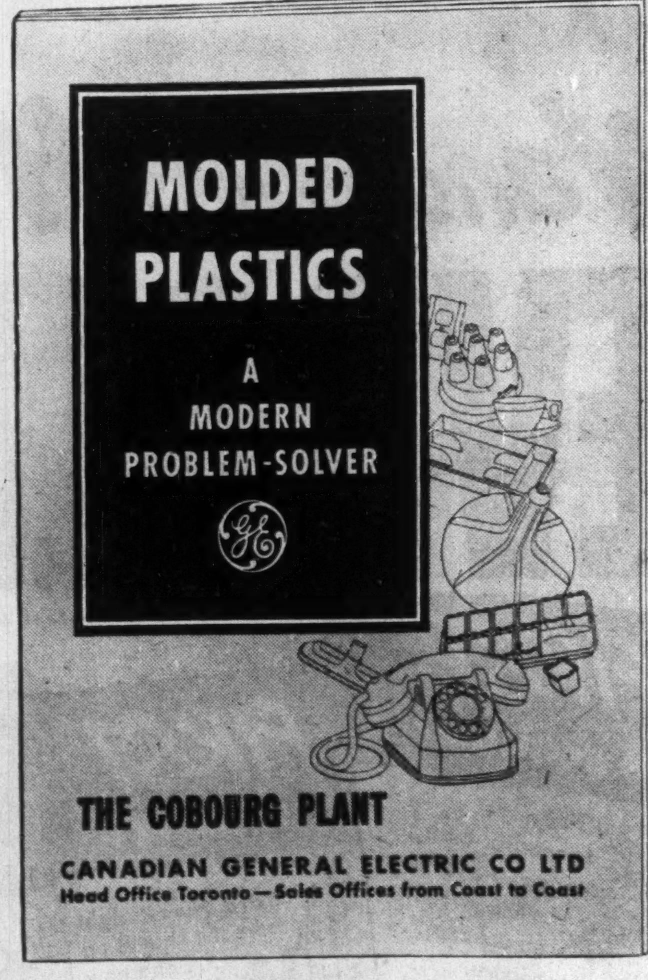

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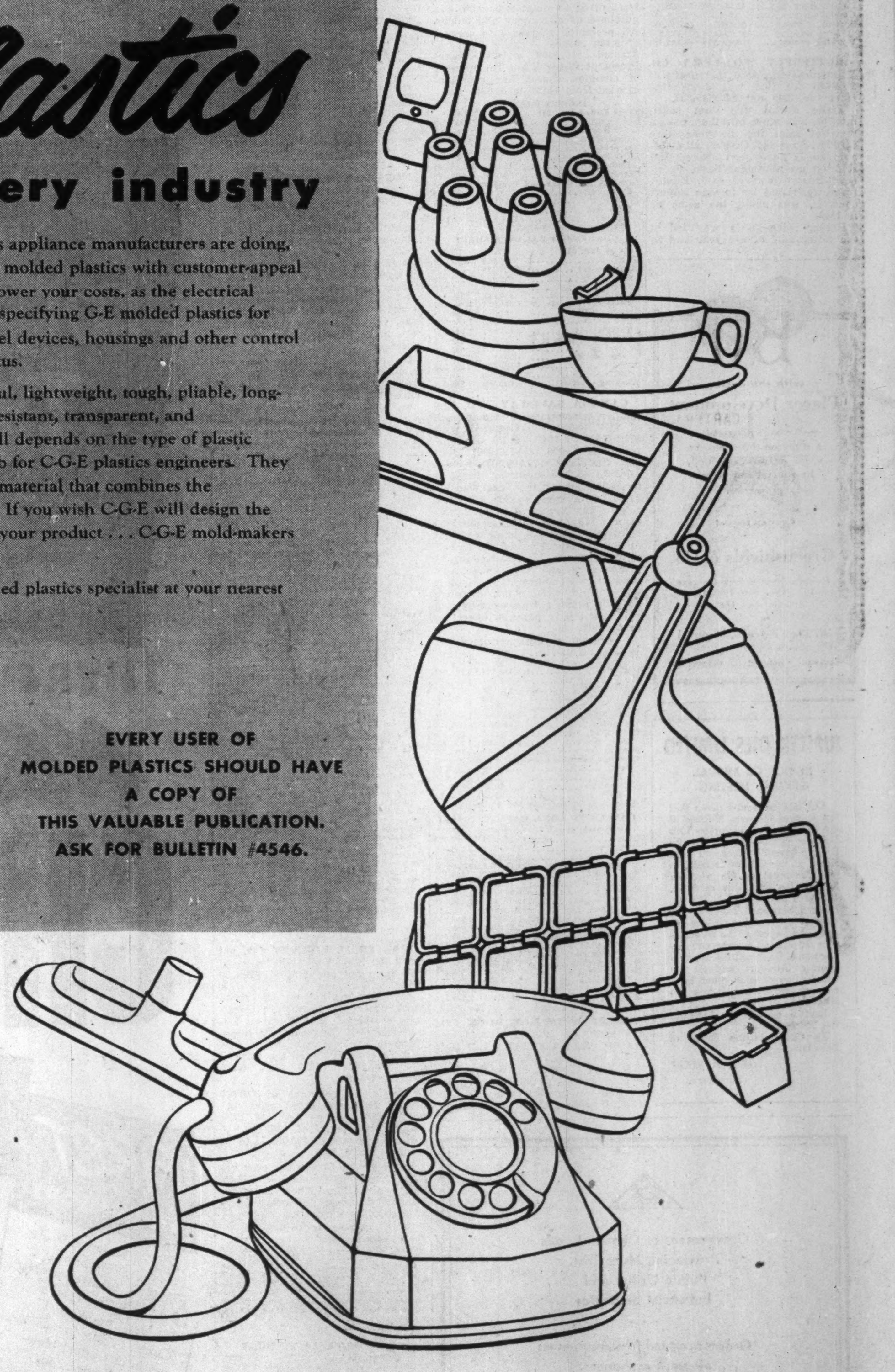

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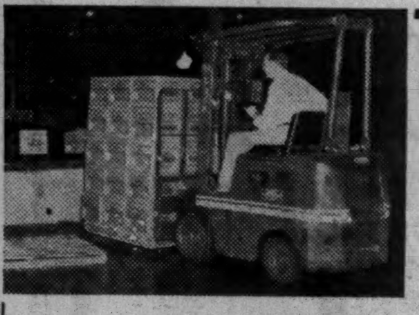

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# Where Do Shortages Hit?

## *Here's What Purchasing Agents Find in Industrial Lines*

*Defense business is taking increasing toll on production of civilian goods. Shortages increase and delivery dates continue to lengthen in a number of products, the April report of the Commodity Reporters of the Toronto Association of Purchasing Agents, states. Here is a digest of the report:*

**Business trends:** Business continues at record levels. In spite of shortages very few shut-downs have resulted from lack of materials. European steel in some volume has appeared on the market (at almost double the domestic price) and this should relieve the number one supply problem. Copper and brass are not yet under direct control but monthly stock reports starting Jan. 1951, are now necessary as a preliminary step. Other materials in short supply include aluminum, nickel, monel, rubber, cotton, electric motors and controls, kraft paper and pig iron.

**Steel:** Ottawa still appears very disorganized at the present time. An additional order, in the offing, to be known as Order No. 4 will further restrict civilian use of steel. At present it's thought that the order will call for a permit for use of steel in any type of construction. Canada, within the next month, will be sending a deputation to Washington to ask for more steel. The figure they have in mind will be approximately 2 million tons. Canada at present time is producing a little better than 3 million tons. In 1950, half a million tons was imported from U. S. A considerable amount was also imported from Europe. It is estimated that amount of steel needed for 1951 will be 5.5 million tons. Here are a few of the tonnages required for expansion:

| | tons |
|---|---|
| Oil industry .......... | 200,000 |
| Quebec Hydro ........ | 75,000 |
| Ontario Hydro ........ | 65,000 |
| Steel Co. of Canada ... | 29,000 |
| Algoma addition ...... | 12,000 |
| Cons. Smelters ........ | 45,000 |

There are also the ship and railcar programs to be taken care of.

By the third, or at latest, the fourth quarter, Canadian mill output will be completely sheduled by Ottawa. There is still a definite shortage in all types of steel scrap, especially in the electric furnaces and cupola sizes. There is also a terrific shortage in good grades of cast iron. The non-ferrous market is fluctuating and it appears that consumers are marking time awaiting possibility of freezing orders.

**Electrical materials** situation might improve somewhat as a result of Ottawa's anticipated curtailment order on use of steel in most consumer goods and the priorities assistance being made available for procurement of maintenance, repair and operating supplies and minor capital additions from the U. S. Shortages continue in practically all items. Rigid conduit will become more critical due to further reduction in raw pipe supply. Some improvement is indicated in supply of F.H.P. motors and distribution transformers should be available to meet requirements at least through the second quarter. Deliveries of heavy power and industrial equipment continue to be further extended. The only general price change reported during the month was for induction motors, an increase of 5%.

**Chemicals** allocation continues on most basic items and impact of these restrictions is having a widespread effect on spot buyers. In Canada, most notable of these items are phosphates and acids derived from sulphur; chemicals are in some cases available for shipment from continental ports with opening of navigation. Certain quantities of phosphates can be procured at a price considerably higher than the Canadian market.

Supply position on caustic soda and chlorine, in Canada, has improved slightly over the past month while both items remain in very tight supply in U. S. Supply of coal chemicals such as benzol, toluol and xylol, in Canada, is still short of demand and these items are allocated by the producer based on past purchases. Certain restrictions have been placed on export of Canadian benzol which may tend to improve the supply picture.

It is felt that efforts of users of materials which have been seriously affected by the Canadian and American defense program to obtain relief from the Government will tend to ease the situation on critical materials.

**Gasoline, lubricating and fuel oils:** Supplies of regular brands of gasoline continue in good supply and as yet the anticipated degradation in quality of product, due to shortage of tetra-ethyl lead, has not materialized. However, tetra-ethyl lead remains in such short supply that it has been put on allocation. Further possible decrease in available supply is causing some concern. Either a slight degradation of quality in regular brand gasolines may be reflected or alternatively fewer grades from which to choose.

Supplies of motor oils and lubricants appear adequate to meet demands despite shortages and slow deliveries of various detergent additives. While some increases in prices have appeared, no serious advances are expected. Stabilization of animal fat market, resulting from price freeze in U. S. should tend to minimize any serious advances in market for industrial lubricants. The new increased freight rates will, of course, prevent the full effect of the stabilization being realized. Fuel oil is now "over the hump" so far as supplies are concerned. Deliveries are prompt and should continue this way. Prices remain firm with no immediate prospect of change.

**Coal:** The Korean situation has caused confusion and uncertainty in the coal fields, particularly southern West Virginia, Virginia and Kentucky. There is reluctance on part of steel interests to maintain purchases of their normal coal tonnages, thus seriously reducing coal operations. This added to heavy inroads by gas and oil into normally attractive egg coal markets, has tended to create a somewhat demoralizing supply situation.

**Paper boxes and shipping cases:** Manufacturers of folding and set-up cartons are quoting deliveries of three to four months, with no signs apparent of any improvement. The same conditions prevail in the corrugated and solid fibre shipping cases. There is not sufficient linerboard being manufactured to meet demand of fabricators.

**Paint and varnish materials:** The raw material situation has not improved and the paint and varnish industry is experiencing a definite allocation on majority of critical items. Titanium is becoming more difficult to procure each month. Rosin is very scarce on all grades, especially pale. Price is quite firm, yet it continues to be erratic in spite of the so-called ceiling. Stock of white shellac continues to be available from local suppliers but spot shipments from the Orient are becoming longer, with price a bit softer. Industry continues to experience extreme difficulty in obtaining lithophone. Tung oil supply is limited due to Chinese relations with America. The price continues to hold in linseed oil and suppliers advise that there is very little Canadian oil left. Majority of paint industry continues to purchase soya bean oil requirements from U. S. Cadmium colors may become more readily available.

**Fine and coarse papers:** Deliveries of all grades of paper have deteriorated still further. Mills are facing shortages of wood pulp due to poor logging conditions this winter. Other materials used in various processes of manufacture are also in short supply. Rag for high-grade bond papers is also getting scarce and costly. Most mills have filled their quotas for second quarter and now are taking orders for delivery in third quarter. It is next to impossible for lithographers and printers to plan production schedules on such long-term basis.

**Cotton:** Canadian mills in the six months ending Jan. 31, 1951, used some 271, 611 bales of cotton, which was over 20% more than consumption for the similar period ending Jan. 31, 1950. Most reports on the American cotton crop in 1951, while early, are favorable and point to a large crop.

**Traffic and transportation:** Application by a number of trucking firms, with headquarters in Western Canada, to the Ontario Municipal Board for licenses to operate on Ontario highways reveals a new development in the transportation field. Western trucking firms have been conducting "test runs" in hauling goods from the West to Ontario. Opposition to the application has been expressed by other transportation agencies, with several of the larger shippers supporting the western truckers. Decision of the Ontario Municipal Board of this application may prove to have considerable effect on existing transportation situation in the province.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**WOOL COMBING CORP. OF CANADA** net profit for 1950 was $80,330, up 260% from previous year's $22,342.

Improved earnings are due in part to additional plant facilities, such as the French combing department and other improvements, finally coming into complete production, says President Rt. Hon. Lord Barnby.

Consideration is still being given to continued expansion of the company's services, and factory premises were recently acquired in Galt, Ont. Machinery and equipment to expand further the processing of synthetic textile fibres are now being installed. In the last three years the company has reinvested from its available resources about $350,000 in additions, buildings, plant, machinery and equipment, including the factory premises at Galt, Lord Barnby states.

Inflation is steadily increasing production costs he says. But demand for the company's services is at a high level and plant capacity has been booked for months ahead. Depreciation was provided at maximum allowable for tax purposes.

**INCOME ACCOUNT**

| **Years Ended Dec. 31:** | 1950 | 1949 |
|---|---|---|
| **Net earnings** ......... | $214,416 | $66,491 |
| Less: Deprec. ......... | 80,586 | 32,149 |
| Income taxes ....... | 53,500 | 12,000 |
| **Net profit** ............ | 80,330 | 22,342 |
| Less: Dividends ...... | 80,000 | 80,000 |
| **Surplus for year** ..... | 330 | ▪57,658 |

▪Deficit.

**Earnings per Share and Dividend Record:**

| | | |
|---|---|---|
| Common ........... | $1.61 | $0.45 |
| Paid .............. | 1.60 | 1.60 |

**CONDENSED BALANCE SHEET**

| **As at Dec. 31:** | 1950 | 1949 |
|---|---|---|
| Cash ................ | $156,179 | $145,125 |
| Accounts rec. ......... | 31,833 | 41,361 |
| Inventories ........... | 28,095 | 18,985 |
| **Total curr. assets** ... | 216,107 | 205,471 |
| Misc. assets▴ .......... | 20,661 | 19,947 |
| Fixed assets .......... | 926,755 | 788,739 |
| **Total assets** ........ | 1,163,523 | 1,014,207 |
| **Total curr. liabs.** .... | 116,400 | 47,833 |
| Deprec. res. .......... | 522,508 | 442,089 |
| Capital stock ......... | 250,000 | 250,000 |
| Surplus .............. | 274,615 | 274,285 |
| ▴Incl. ref. EPT ..... | ...... | 8,186 |
| **Working capital** ...... | 99,707 | 157,638 |

**McCARTHY MILLING CO.,** Streetsville, Ont. net profit of $21,572 for 1950 was down 34% from 1949 net of $32,805 reflecting the keenly competitive conditions in the industry in the year. While the net profit has declined, the company has maintained its sales position in its markets, President J. J. Page says.

There has been an improvement in the over-all demand for Canadian flour in the current year to date and the outlook consequently is more encouraging, he added.

**INCOME ACCOUNT**

| **Years Ended Dec. 31:** | 1950 | 1949 |
|---|---|---|
| Net earnings ......... | $45,548 | $62,508 |
| Less: Deprec. ........ | 10,161 | 11,648 |
| Interest ............ | 2,215 | 1,055 |
| Taxes .............. | 11,600 | 17,000 |
| **Net profit** ........... | 21,572 | 32,805 |
| Less: Cl. A divds. .... | 14,333 | 14,333 |
| Cl. B divds. ........ | 3,909 | 5,212 |
| **Surplus for year** ..... | 3,330 | 13,260 |

**Earnings per Share and Dividend Record:**

| | | |
|---|---|---|
| Class A† ........... | $0.83 | $1.26 |
| Paid .............. | 0.55 | 0.55 |
| Class B† ........... | 0.28 | 0.71 |
| Paid .............. | 0.15 | 0.20 |
| Class A & B‡ ...... | * | 0.63 |

†Before (‡after) participation.
*No earnings available for participation.

**CONDENSED BALANCE SHEET**

| **As at Dec. 31:** | 1950 | 1949 |
|---|---|---|
| Cash ................. | $20,774 | $17,173 |
| Accts. rec. ........... | 129,546 | 135,396 |
| Inventories ........... | 151,241 | 136,500 |
| **Total curr. assets** ... | 301,561 | 289,069 |
| Prep. exp.§ .......... | 1,732 | 1,785 |
| Fixed assets* ........ | 38,613 | 43,494 |
| **Total assets** ........ | 341,906 | 334,348 |
| Bank liab. ........... | 59,554 | 51,628 |
| Accts., tax., etc., pay. | 37,046 | 48,468 |
| **Total curr. liabs.** ... | 96,600 | 100,096 |
| Capital stock ........ | 13,030 | 13,030 |
| Earned surplus ....... | 232,276 | 221,222 |
| *After depr. of ..... | 48,964 | 43,203 |
| §Incl. in curr. assets in co's accounts. | | |
| **Working capital** ...... | 204,961 | 188,973 |

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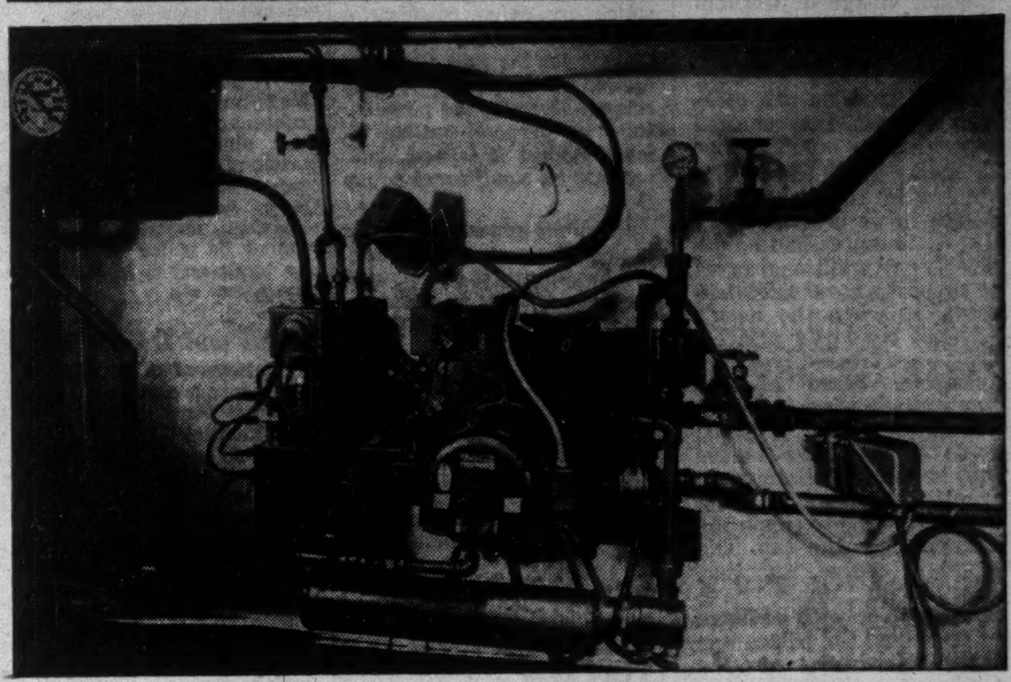

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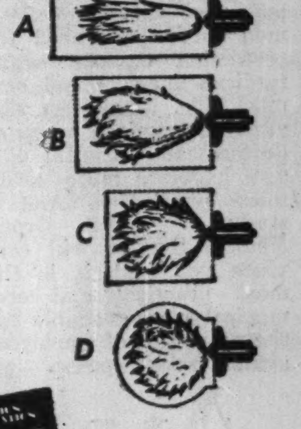

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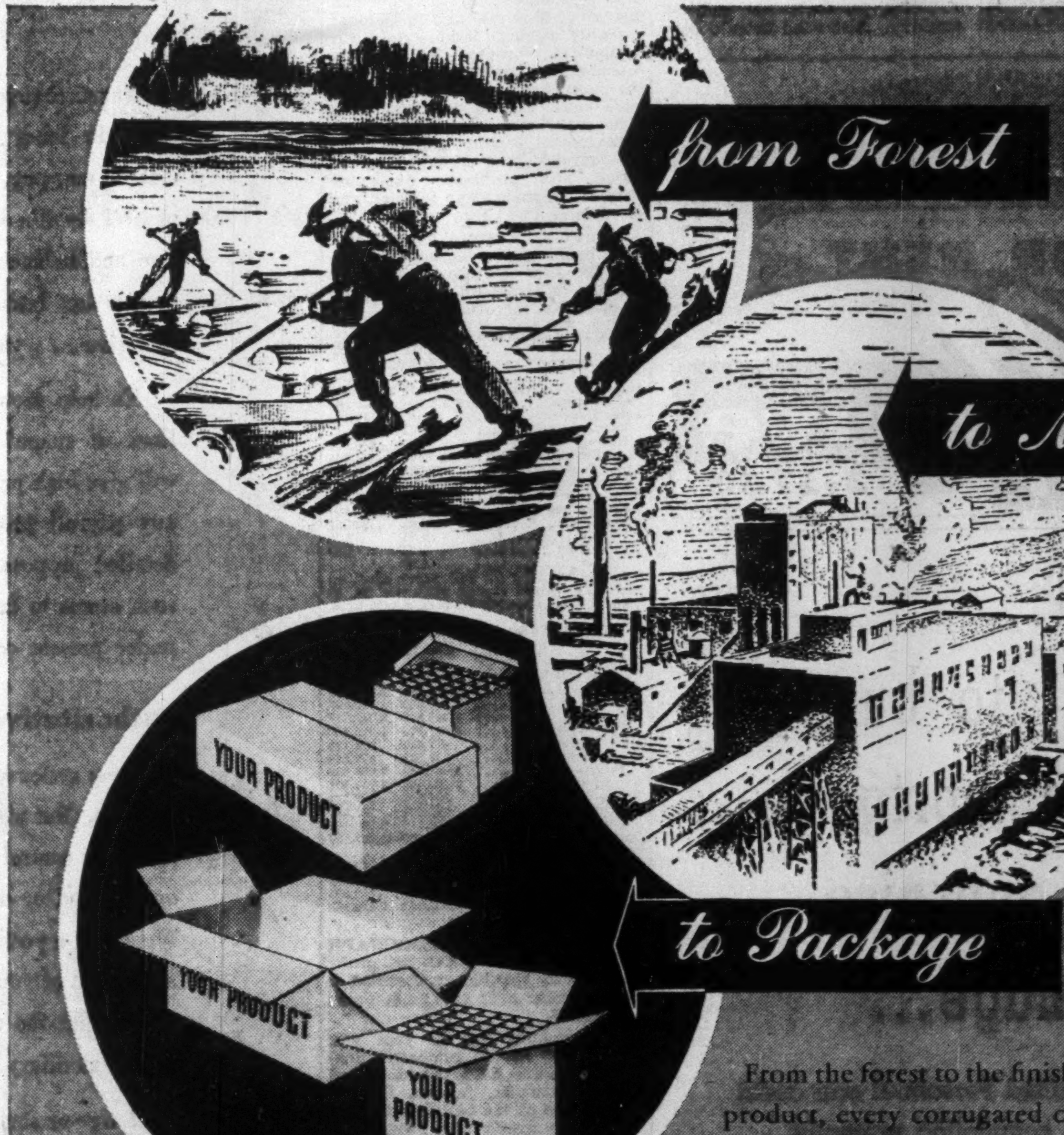

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## Wise men of Gotham . . .

The people of the little English village of Gotham have always been abused for their stupidity and conceit. But if the following story is true, on one occasion at least, they showed real wisdom.

It seems that King John wanted to establish a new palace in or near Gotham. The Gothamites had no desire to pay additional taxes to support a royal establishment, so when the King's advance agents arrived, they were treated to a rare spectacle. Some of the townspeople were trying to drown an eel in a pond; some were lifting horses into haymows; others were frantically busy putting carts on barns to shade the shingle from the sun. The result of course, was that King John would have nothing to do with a village of fools, and the palace was built elsewhere. As the Gothamites observed: "We think more fools pass through Gotham than remain in it."

* * *

Speaking of folly, it doesn't take the wisdom of Solomon to see the need for protection against heavy medical, surgical and hospital bills. Employees who are free from the worry of doctors' and hospital bills are happier, more loyal, more productive. And a study of A.M.S. Group Medical Service will convince you that it is the most practical and economical plan available for the protection of employees against such expense.

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# What's New

*Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.*

*Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.*

### *Three-Way Protection*

Industrial safety goggles are offered with three purposes in construction: Frames, made of Vinylite plastic and resistant to acids, alkalies and chemicals, are made with regular vents for general use and impact protection; with screened vents to guard against splashing; or no vents for protection against fumes. One-piece lenses are optically correct; goggles can be worn over regular glasses.

* * *

### *Be Your Own Redcap*

A novel attachment takes the lug out of luggage; consisting of a wheel carrier, rubber-tread wheels, a strap and handle. The device is easily attached to suitcase without marking or damaging—luggage can be opened without removing carrier.

* * *

### *Light Without Effort*

No more fumbling for a light switch in a dark cupboard, no more peevish children turning lights off and on. They'll be awed by the automatic light, going on when door is opened, off when closed. Heavy bakelite adaptor of new device screws into standard sockets.

* * *

### *Shreds Waste*

To solve industrial waste paper disposal problems is a paper shredder. Making the disposal of secret papers secure, machine shreds paper into an unreadable state. Coming in heavy model or small table style, machine works noiselessly and requires no special operating skill.

* * *

### *No-Vibration Sander*

New orbital motion sander for finishing jobs is motor-driven with counterbalanced transmissions and is said not to vibrate. Used for carpentry work—fitting screens, smoothing plywood, finishing cabinets etc. unit is compact and weighs only 5 lb. and comes complete with various removable sanding pads for rubbing, polishing and contour sanding. Also used in auto body shops in sanding metal and enameled metal surfaces.

* * *

### *Cutting Block*

Made for use in cutting leather, rubber, cloth, canvas, soft plastics, aluminum, etc., block is made of rubber. Said to give more cutting efficiency and lower costs; cutting noise is lessened; materials being cut cannot be soiled or discolored by block and it is resistant to grease and oil.

* * *

### *Useful and Decorative*

Manufactured in Canada, cellulose sponges now come in four colors to blend in with decorated kitchens and bathrooms. Sponges can be sterilized by boiling and are said to float when saturated. Soft as chamois, sponges are also colorfast.

* * *

### *Salesman's Weapon*

Portable projector saves the breath of many a salesman by showing pictures 16 times enlarged. Weighing only four pounds the photo slide viewer has automatic plunger type slide changer and holds 36 slides. Storage space for another 36 is provided. Unit plugs into a-c or d-c outlet and has 7-foot cord. Portable, the projector can be carried in a shoulder strap case.

* * *

### *New Catalogue*

**Chains and Sprockets** — Jeffrey Manufacturing Co. Ltd., of Montreal, has released a new 215-page catalogue covering useful data on chains for elevating, conveying and drive service.

* * *

### *Sprays Burns*

Coming in a hermetically sealed, light-resistant bottle, tannic spray cools, soothes, is said to heal minor burns, scalds, cuts, sunburn and poison ivy. A non-greasy substance, spray relieves pain and dries to a thin, transparent coating protecting the skin so that no bandaging is required. Bottle's thumb-pressured automatic closure and built-in nozzle which prevents clogging, easily eject the acid solution.

### *Quick Change Shield*

A plastic antiglare shield can be changed to screen out the sun from any angle and adjusted for night driving in less than five minutes. Made of semi-transparent green Vinylite plastic, the shield comes in two panels, with a roller for easy installation. Die-cut for various makes of vehicles, the shield is durable, and easily cleaned; shows traffic signs in true colors.

* * *

### *Aids Erasures*

A typist's erasure problems can be solved with new gadget making it possible to erase neatly without smearing carbon copies. Device is plastic with two shields and a handle. Top shield has several sizes of openings to place over erasure area.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**HENRY MORGAN & CO.** net profit for the fiscal year ended Jan. 31, 1951, was up 8.6%. Total sales were $27,216,778, an increase of 13%. For exact comparison, omitting branches, new departments and the additional week in the financial year just completed, increase in sales was 9.6%.

In August, 1950, a suburban children's, women's and boys' wear shop was opened in the Snowdon district of Montreal and in October a quality women's fashion store was opened in Toronto. While these branches are small in relation to the main store, sales results to date have been "satisfactory" and valuable experience has been gained. Management is said continually on the outlook for opportunities of sound and profitable expansion both at the main store location and elsewhere.

In main store several departments have been redecorated and expanded. The new Montreal warehouse on Cote de Liesse Rd. has now been in operation for over a year.

**INCOME ACCOUNT**

| Years Ended: | Jan. 31 1951 $ | Jan. 25 1950 $ |
|---|---|---|
| **Sales** | 27,216,778 | 24,077,457 |
| Net earnings | 1,275,165 | 1,179,984 |
| Less: Deprec. | 93,421 | 112,749 |
| Improve. w/o | 15,822 | ...... |
| Income taxes | 550,000 | 500,000 |
| **Net profit** | 615,922 | 567,235 |
| Less: Pref. divds. | 71,250 | 35,700 |
| Com. divds. | 187,234 | ...... |
| **Surplus for year** | 357,438 | 531,535 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $42.33 | $37.82 |
| Paid | 4.75 | 2.38 |
| Common* | 1.75 | 1.59 |
| Paid | 0.60 | |

*After allowing for full year's divd. on pref. shs. Com. earned $1.70 per sh. in 1949-50, after allowing for pref. divds. paid.

**CONDENSED BALANCE SHEET**

| As at: | Jan. 31 1951 | Jan. 25 1950 |
|---|---|---|
| Cash & call loan | $122,275 | $599,277 |
| Accts. rec. | 3,646,703 | 2,818,952 |
| Mkt. secs.† | 1,000,000 | 1,750,000 |
| Inventories | 3,248,900 | 2,078,217 |
| **Total curr. assets** | 8,017,878 | 7,246,446 |
| Misc. assets‡ | 471,649 | 372,799 |
| Fixed assets | 577,882 | 379,644 |
| **Total assets** | 9,067,409 | 7,998,889 |
| Accts., etc., pay. | 2,462,590 | 1,707,908 |
| Taxes pay. | 394,956 | 393,555 |
| Conting. res. | 125,000 | 125,000 |
| **Total curr. liab.** | 2,982,546 | 2,226,463 |
| Capital stock | 3,188,100 | 3,233,100 |
| Capital surplus | 45,000 | ...... |
| Earned surplus | 2,851,763 | 2,539,326 |
| †Mkt. value | 986,350 | 1,774,000 |
| ‡Incl. ref. EPT | 123,895 | 159,261 |
| **Working capital** | 5,035,332 | 5,019,983 |

**CONSOLIDATED LITHOGRAPH MANUFACTURING CO.** net profit for 1950 at $221,108 represented a 30% increase over 1949's net profit of $162,778.

Sales volume for the year was the highest in the company's history, R. Pierce Reid, president and general manager, reports. Continued success of the business, he felt, reflects the results of a program of plant modernization, carried out during the past four years.

During the year, directors studied the possibility of widening the market for the company shares. A new by-law, subject to the approval of shareholders, provides that the issued and unissued shares be subdivided on a three-for-one basis.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $440,338 | $337,143 |
| Less: Deprec. | 79,334 | 67,547 |
| Taxes | 149,894 | 106,818 |
| **Net profit** | 211,108 | 162,778 |
| Less: Com. divds. | 180,000 | 120,000 |
| **Surplus for year** | 31,108 | 42,778 |
| **Earnings per Share and Dividend Record:** | | |
| Common: Earned | $3.52 | $2.71 |
| Paid | 2.50+0.50 | 2.00 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $26,691 | $121,061 |
| Accts., etc., rec. | 102,695 | 103,096 |
| Mkt. invests.† | 199,150 | 201,125 |
| Inventories | 443,700 | 263,439 |
| **Total curr. assets** | 772,236 | 688,721 |
| Misc. assets‡ | 27,605 | 45,880 |
| Fixed assets* | 535,764 | 488,971 |
| **Total assets** | 1,335,605 | 1,223,572 |
| **Total curr. liabs.** | 236,495 | 155,570 |
| Capital stock | 100,000 | 100,000 |
| Earned surplus | 999,110 | 968,002 |
| †Market value | 198,000 | 200,000 |
| *After depr. of | 662,331 | 526,900 |
| ‡Incl. ref. EPT | ...... | 18,292 |
| **Working capital** | 535,741 | 533,151 |

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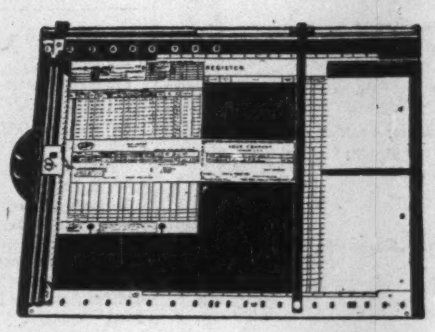

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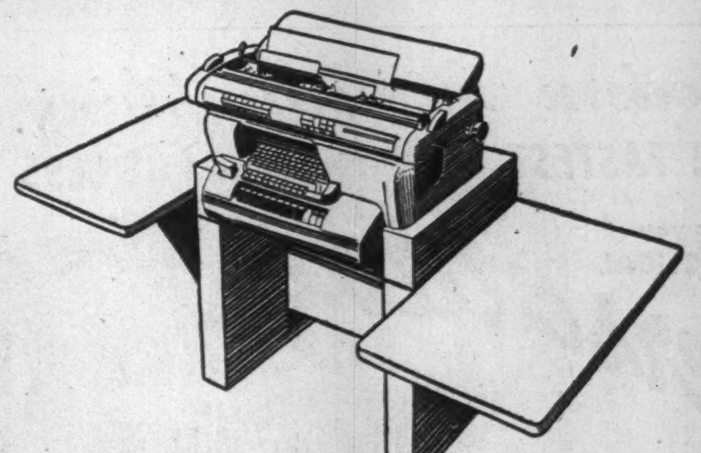

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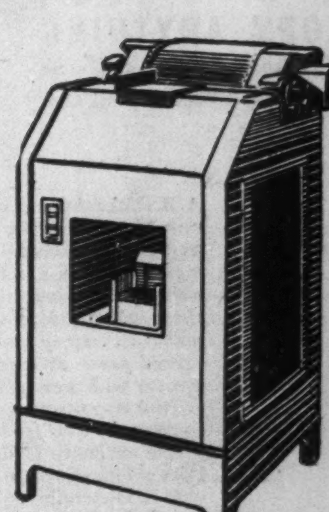

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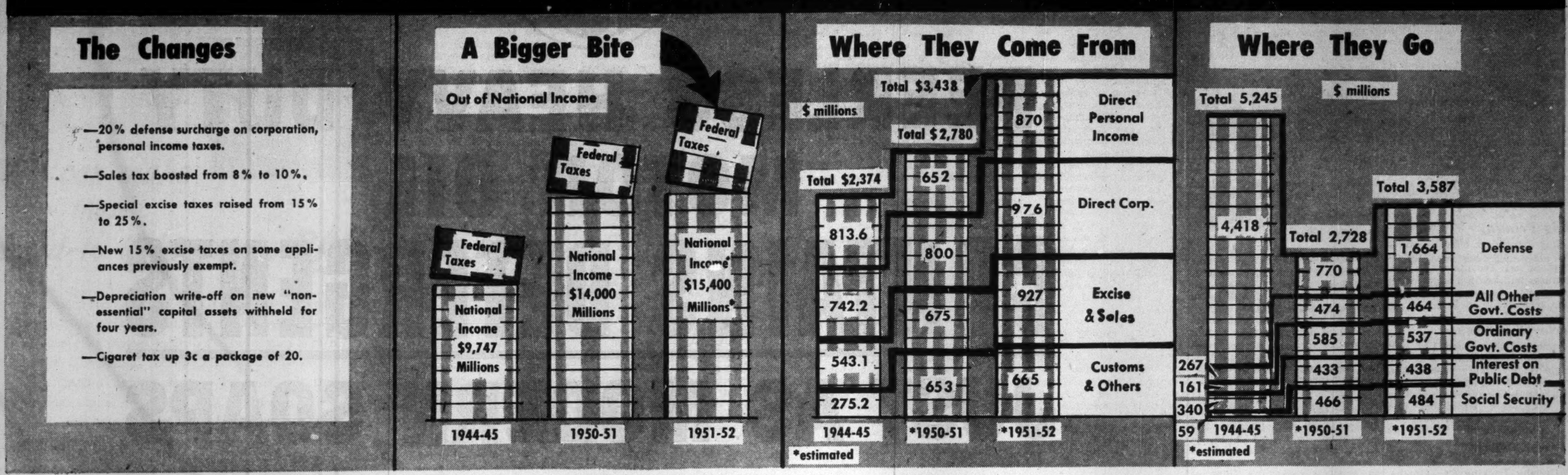
# YOUR NEW TAX BILLS



## The Changes

—20% defense surcharge on corporation, personal income taxes.

—Sales tax boosted from 8% to 10%.

—Special excise taxes raised from 15% to 25%.

—New 15% excise taxes on some appliances previously exempt.

—Depreciation write-off on new "non-essential" capital assets withheld for four years.

—Cigaret tax up 3c a package of 20.

# Ottawa's Budget Changes . . . May Hit These Spending Plans

## *What Deferred Depreciation, New Taxes Mean to Business*

By JAMES H. JOYCE

Canadian business executives will have to review their capital expenditure programs for 1951 and subsequent years as a result of this week's budget proposal on depreciation.

The government proposes to defer for a period of four years the right to charge depreciation on all capital assets acquired after April 10, 1951, excepting certain classes of assets defined in the regulations and certain additional kinds of assets when certified as eligible by the Minister of Trade & Commerce.

The right to charge depreciation as an expense is only deferred, it is not cancelled or even diminished. For example, no provision for depreciation for ineligible assets acquired after April 10 1951 can be charged for tax purposes during the next four years, but in 1955 a company could start to depreciate an asset acquired in 1951 on the basis of its full original cost at regular depreciation rates. If it is a type of asset that can be written off in say 10 years, it will be written off in the years 1955-64 instead of in the years 1951-60.

Accountants, however, are deploring the fact that capital cost allowances, i.e. depreciation, are being ruled out as a normal business expense.

Purpose of the proposal, according to Mr. Abbott, is to provide "a stiff financial deterrent that will affect particularly the businessman who is considering the kind of investment which is attractive, not because of its long term soundness but because it can be written off out of the expected high profits of the next few years at a time when he expects the rate of corporate income tax to be abnormally high."

The principal classes of assets which will still be eligible for current depreciation without a certificate will be those acquired:

(a) for the production and distribution of electricity, gas and water; the provision of telegraph and telephone services; pipelines; gas and oil well equipment; lumbering equipment; patents and franchises;

(b) for use by individuals in farming, fishing, or a professional service.

### Eligible Assets

The principal kinds of assets in respect of which the Minister of Trade and Commerce will be authorized, in his discretion, to issue certificates of eligibility for current depreciation will be those necessarily acquired for:

(a) defense purposes;

(b) the production and distribution of primary products in the farming, fishing, mining, petroleum, lumber and pulp and paper industries;

(c) direct use in a transportation or communication business.

In Mr. Abbott's words, the deterrent will particularly affect the businessman whose decision to make a capital expenditure is strongly influenced by the expectation that he can write off a large fraction of his cost at a time when both profits and tax rates are abnormally high, particularly if it is a kind of investment with uncertain profit-making possibilities six or eight years hence. It will compel the businessman to give primary attention to the long-term prospects of proposed capital expenditures and if outside financial participation is required lenders will likely also take this view.

There will, therefore, be a stiff deterrent on projects of uncertain long-run value and also on capital expenditures on frills, gadgets and generally "dressing up" offices, stores and buildings. This deterrent should reduce the competitive scramble for scarce materials and equipment and thus place less strain on direct controls. Such materials and equipment will tend to go to those who can make the best long-term use of them. Bidders who are anticipating short-run quick profits will tend to withdraw from the market. One further advantage is that the government will not be telling anyone that he cannot do this or that What will happen is that a financial penalty will be put, in the short run, on those who go ahead with less essential expenditures.

### Pressure of Expenditures

In discussing the need of some sort of control Mr. Abbott pointed out that the heavy capital expenditures were providing the most severe internal pressure and that all signs pointed to increasing pressure from this source. In 1950 capital expenditures were more than double 1946 and 50% above 1947 while reported capital expenditure plans for 1951 indicated intentions to increase capital expenditures by a further 15% over 1950.

Steel and related controls will place considerable restraints on less essential capital expansion but they will not directly affect certain kinds of investments and in fact could have the result of intensifying competition for such other materials and labor as are available, Mr. Abbott noted. To embark on all-out direct construction control would be an almost impossible task as the experience of 1944-45 indicated.

While monetary and credit policies were having a restraining effect, a large proportion of business corporations still have a highly liquid position and to that extent are less affected by financial controls. Further, while the increases in corporation income tax will drain off substantial amounts of corporate profits, the total volume of profits remaining would still be sufficient to maintain, and in some cases to increase the capacity of corporations to plan additional capital investment without recourse to borrowed funds, Mr. Abbott felt.

### *Tax Growth*

Ottawa will collect nearly eight times what it did before World War II:

| | Fiscal Year 1938-39 | Fiscal Year 1951-52 |
|---|---|---|
| Customs Duties .... | 78.8 | 315.0 |
| Excise Duties ...... | 52.9 | 245.0 |
| Sales Tax ........ | 122.1 | 600.0 |
| Other excise taxes . | 40.5 | 327.0 |
| Personal Income Tax | 46.9 | 870.0 |
| Corp. Income Tax .. | 85.2 | 976.0 |
| Int. & Dividends .... | 9.9 | 60.0 |
| Succession Duties .. | —— | 40.0 |
| Miscellaneous ...... | 5.0 | 5.0 |
| Total Tax Revenue | 436.3 | 3,438.0 |
| Non-Tax Revenue . | 12.6 | 242.0 |
| Revenue ........ | 448.9 | 3,680.0 |
| Special Receipts .. | 1.2 | 50.0 |
| Total Receipts ... | 450.1 | 3,730.0 |

## Budget Cuts Some Red Tape Hindering NATO Effort

OTTAWA (Staff) — Customs red tape affecting governments and individuals of North Atlantic Treaty countries operating in military establishments in each other's countries is to be eased by proposed reciprocal arrangements announced in the Abbott budget.

The new arrangements extend privileges which had previously been given only to the British army and navy. They aim to overcome international complications such as arose between Canada and the United States when bases in Newfoundland became part of Canada.

Two classes of goods will be given free entry on a reciprocal basis:

1. Arms, military stores, munitions of war and other goods belonging to NATO countries.

2. Personal effects or goods for the use of individuals who are employed in designated military service agencies and institutions of their own country located in Canada.

Chief aim of the amendment now proposed is to remove obsolete language in the present Canadian Act and to remove a lot of red tape which now hinders the movement of personal effects and equipment as between NATO partners.

For example: if the new plan were in effect between Canada and the United States it would facilitate transfer and importation of equipment and personal effects for U. S. personnel at Canada-U. S. establishments such as Churchill.

At the same time it would provide similar clearance for Canadian equipment and personal effects needed by our troops at Fort Lewis.

There would also be considerable easement for air personnel shortly due to come to Canada from N.A.T.O countries to train under the Canadian air training plan.

The plan as now proposed falls short of getting at a much more serious problem: the easing of tariff barriers between N.A.T.O. countries on parts and components of aircraft and other items involved in defense purchases as between individual countries.

As matters now stand, purchases of defense equipment made directly between governments are free from duty, sales taxes, etc. But this does not apply to components or parts which are purchased for eventual assembly into government-ordered machines.

Lack of reciprocity on these items is said to handicap placing of orders for components in Canada since a U. S. manufacturer (for example) is liable to pay a heavy duty and tax on these parts.

## *Here's What's on Schedule For '51 Capital Investment*

By KENNETH R. WILSON

OTTAWA (Staff)—The dominating influence behind this week's federal budget proposals is the zooming upswing in Canada's expansion plans for 1951.

New federal estimates place private and public capital spending for 1951 at $4.3 billions. This includes $2.7 billions for new defense and civilian construction; $1.7 billions for new civilian machinery and equipment.

The figures exclude $400-$500 millions likely to be spent on military equipment.

Lumped together, this military and civilian budget for '51 capital spending totals $4¾ billions; 24% of Canada's expected Gross National Production.

This is a total that can't be realized except under wartime emergency conditions. Hence the '51 Abbott retrenchment budget with its unique deferred depreciation rule.

### How Much For Defense?

The official federal estimate of new capital spending in 1951 follows orthodox practice in excluding new outlays for military equipment. But it is this item that makes the over-all program unattainable.

Just how much will be spent in the present calendar year on items like planes, guns and tanks which compete for materials and manpower in the capital goods field, isn't yet known. Authorized commitment by the three services is $737 millions for the fiscal year 1951-52. The probable DND intention is to spend close to $500 millions of that amount this year. Actual realization may not exceed $400 millions.

As well, the official government estimate of $4.3 billions for '51 capital spending includes $150-$200 millions for defense construction. This means that between $550 and $700 millions will have top priority for critical materials—ahead of most other types of capital spending.

There is probably another two billions of spending which rates high priority because it is linked closely to defense production or essential services. The remainder comes out on the short end of the stick as a result of moves announced this week by Mr. Abbott, or the Government's conservation programs for steel and other critical materials.

Highlights of the new capital spending estimates put out last week by the Department of Trade and Commerce are shown in adjoining tables. The survey covers some 18,500 business establishments, plus surveys of housing, institutions and governments. As already indicated the total is an estimated $4.3 billions for 1951—exclusive of military equipment.

### Our Growth Record

Here is the new program as compared with earlier years and in relation to Gross National Product. (There is probably no country in the world that has diverted 20% or more of gross national product to capital expansion for as long a period as Canada.) If the 1951 figure is realized it indicates a total capital program of about $20 billions since the war.

**Size of Canada's Program**
(Billions of Dollars)

| | New Capital Investment | Gross Nat. Product. | (%) |
|---|---|---|---|
| 1945 ...... | 1.3 | 11.8 | 10.7 |
| 1946 ...... | 1.7 | 12.0 | 14.2 |
| 1947 ...... | 2.5 | 13.7 | 18.2 |
| 1948 ...... | 3.2 | 15.5 | 20.5 |
| 1949 ...... | 3.5 | 16.4 | 21.3 |
| 1950 ...... | 3.8 | 17.7 | 21.4 |
| 1951† ..... | 4.3 | 20.0 | 21.6 |

†Forecast.

Provincial distribution of the proposed 1951 capital program shows 40% for Ontario; 21½% for Quebec. In 1950 Ontario got 37½% of total outlay; Quebec 22%.

For the first time Alberta is slated to rank ahead of British Columbia, due to the proposed heavy investment in oil development and exploration.

**Provincial Breakdown, New Capital Investment**

| | 1951 (Millions of dollars) | 1950 | % Change |
|---|---|---|---|
| Nfld. ..... | 52 | 37 | +41 |
| P. E. I. .. | 13 | 17 | —24 |
| N. S. .... | 140 | 123 | +14 |
| N. B. .... | 114 | 94 | +21 |
| Que. ...... | 923 | 838 | +10 |
| Ont. ..... | 1,715 | 1,420 | +21 |
| Man. .... | 248 | 225 | +10 |
| Sask. .... | 240 | 227 | + 6 |
| Alta. ..... | 478 | 404 | +18 |
| B. C. .... | 405 | 406 | .. |
| Total .. | 4,328 | 3,791 | +14 |

Most striking feature of the breakdown by type of spending is the substantial rise in planned capital spending by manufacturing establishments. The 1951 total of $716 millions for 1951 is 37% above estimated 1950 outlay of $519 millions. Of the 1951 total, $1.6 billions is for new machinery and equipment.

**Sectional Distribution of New Proposed Capital Investment, 1951**
(Millions of Dollars)

| | Const. | Equip. | —Total— 1951 | 1950 |
|---|---|---|---|---|
| Agric., fishing . | 49 | 371 | 420 | 442 |
| Forestry .. | 19 | 15 | 34 | 30 |
| Mining, oil wells . | 85 | 79 | 164 | 134 |
| Manufacturing .. | 222 | 494 | 716 | 519 |
| Utilities ... | 488 | 404 | 892 | 744 |
| Construction ind.. | 9 | 31 | 40 | 62 |
| Res. housing . | 827 | .. | 827 | 813 |
| Trade .... | 112 | 94 | 206 | 212 |
| Finance, ins., etc.. | 45 | 9 | 54 | 46 |
| Consumer services . | 30 | 79 | 109 | 104 |
| Instit. services . | 239 | 31 | 270 | 210 |
| Gov't Departments† | 545 | 51 | 596 | 475 |
| 1951 total | 2,670 | 1,658 | 4,328 | 3,791 |
| 1950 .... | 2,358 | 1,433 | 3,791 | |

†Including $150 to $200 millions of defense construction in 1951.

The following table shows a more detailed breakdown for proposed manufacturing expenditure. Biggest single grouping is for iron and steel which plans $128 millions against $54 millions in 1950. Of the 1951 total, $84 millions is for machinery and equipment and $44 millions for construction.

Next largest programs are in food and beverages and in petroleum and coal products. (Since these intentions were filed with the department there has been further extension planned by the petroleum industry.)

(Millions of Dollars)

| | Const. | Mach. | —Totals— 1951 | 1950 |
|---|---|---|---|---|
| Food, beverages .. | 28.8 | 43.6 | 72.4 | 79.8 |
| Tobacco, etc. ..... | .4 | 1.9 | 2.3 | 2.5 |
| Rubber prod. ... | 3.5 | 7.4 | 10.9 | 4.7 |
| Leather prod. ... | 1.2 | 1.4 | 2.6 | 2.3 |
| Textiles .. | 8.9 | 29.0 | 37.9 | 23.8 |
| Clothing .. | 3.7 | 8.2 | 11.9 | 12.2 |
| Wood prod. | 8.7 | 14.2 | 22.9 | 24.4 |
| Paper prod. | 20.2 | 76.1 | 96.3 | 72.3 |
| Printing, publish'g | 5.0 | 10.9 | 15.9 | 20.2 |
| Iron and steel .... | 44.1 | 84.3 | 128.4 | 54.2 |
| Transportation equip. .. | 21.2 | 26.7 | 47.9 | 44.3 |
| Nonferrous metal pr. | 9.8 | 14.9 | 24.7 | 22.6 |
| Elect. apparatus and supps. | 12.9 | 14.2 | 27.1 | 14.4 |
| Nonmetallic min. .... | 8.4 | 14.9 | 23.3 | 15.7 |
| Petroleum and coal prod. | 28.3 | 34.1 | 62.4 | 28.0 |
| Chemicals. | 13.9 | 35.7 | 49.6 | 32.8 |
| Misc. ..... | 3.3 | 3.4 | 6.7 | 5.2 |
| Total ... | 222.3 | 493.6 | 715.9 | 519.4 |

The survey also breaks down manufacturing expenditure still further into estimated outlay for "greater" city areas. Toronto, Hamilton and Montreal top the list in that order, although the biggest percentage increase goes to Saint John, N.B.

Details follow:

**1951 Capital Investment Intentions in 13 Greater City Areas**
(Manufacturing Only)
(Millions of Dollars)

| | 1951 | 1950 | % Change |
|---|---|---|---|
| St. John's .. | 2.5 | 2.1 | + 19 |
| Halifax ..... | 1.2 | 2.6 | — 54 |
| Saint John . | 10.7 | 1.1 | +873 |
| Quebec ..... | 5.6 | 6.3 | — 11 |
| Montreal ... | 72.3 | 66.5 | + 9 |
| Ottawa ..... | 4.2 | 6.1 | — 31 |
| Toronto .... | 78.5 | 53.9 | + 46 |
| Hamilton ... | 74.8 | 16.7 | +348 |
| London ..... | 12.0 | 19.0 | — 37 |
| Windsor .... | 26.1 | 12.4 | +110 |
| Winnipeg ... | 12.9 | 12.0 | + 8 |
| Vancouver .. | 18.1 | 13.8 | + 31 |
| Victoria .... | 4.1 | 1.3 | +215 |
| Total ..... | 323.0 | 213.8 | + 51 |

## *How Britain Will Raise Funds For Record Peacetime Budget*

Here are the highlights of the record peacetime United Kingdom budget brought down this week:

Total budget, [illegible]197 million ($12,381 millions); estimated deficit, £[illegible] millions (surplus last year, £720 millions in a total budget of £3,258 millions).

For re-armament: £1,490 million ($4,395 millions); £715 million over 1950-51.

For social services: £1,615 million (up £26 million).

Old-age pensions (men at 70, women [illegible] to be increased from 26s ($3.90) week to 30s for single persons; from 42s to 50s for married couple.

**Tax changes:**

Basic individual income tax rate raised from nine shillings ($1.35) in the pound ($2.95) to 9s 6d (wartime peak, 10s).

Tax on distributed corporation profits raised from 30% to 50%, retroactive to January.

Tax on undistributed corporation profits remains at 10%.

Purchase tax on automobiles, radios and television sets, doubled, from 33 1/3% to 66 2/3%.

Gasoline tax raised six cents.

Tax on household gas and electric appliances increased by one third.

Tax on movie seats increased on graduated scale.

Government will charge for half the cost of dental work and spectacles (both previously free).

Government suspends present income and profits tax allowance of 40% on industry's spending for machinery and 10% on industrial buildings.

## A Tax Expert Looks at The Budget

### *Details of the Amendments May Change Some of the Picture*

*Mr. Thom, Toronto barrister and tax consultant, writes regularly for The Post on tax matters.*

By STUART THOM

The resolutions foreshadowing changes in the income tax acts make little effort to cover all the voluminous and complicated amendments which eventually come before Parliament, and detailed discussion of the 1951 act to be must wait until the amending bill is published.

The Minister has indicated that it will contain a number of amendments not of economic or budgetary significance. Those amendments which have this special character are presumably covered in his speech and indicate that Mr. Abbott and his inner circle of advisers have listened to the complaints of taxpayers with not inconsiderable results.

Relief at last has been given from the over-strict limitations on deductions from salary and wages. It has long been a fetish of the Revenue Department that income of this type is "net" as received and taxable without further deductions.

The Tax Appeal Board in a series of judgments has questioned and over-ruled departmental policy on this point, but the effect of its rulings is restricted to the years up to 1947; after that the statutes step in with blanket prohibitions. Organized pressure groups such as the commercial travellers and the running trades previously gained some special concessions but not until today has the Government been willing to admit the general principle that some outlay is often necessary to earn fixed income such as salary and wages.

Of the five particular items of expense listed in the Third Resolution, four are subject to the limitation that it must be "required by the contract of employment." The fifth, union dues, is apparently an absolute deduction.

### Capitalizing Surplus

The rumors of withdrawal or curtailment of the privilege of capitalizing surplus at a cost of 15% have turned out to be conspicuously unfounded.

The companies which crowded into the Company Registration offices across the country with petitions to revise their capital stock setup before some imaginary deadline, might have proceeded at a more leisurely pace. When the government's ill-advised effort to force out undistributed corporate surpluses in the spring of 1950 is compared with the popularity of its "pay 15% and capitalize" scheme, the intention to extend section 95A to all corporations is not hard to understand.

How extensively the new dispensation will be resorted to by the big fellows with thousands of shareholders is a matter for conjecture. Certainly it will be of benefit to the many corporations just over the artificial borderline of 75 shareholders and who have not seen fit to qualify as controlled corporations.

### Withdrawal of Right

The full implications of the intention to withdraw the right to elect to pay the 15% tax, from a "controlled" corporation is not too clear from the words of the resolution. When used in conjunction with section 95A "controlled" has a particular connotation which is tied in with section 27 (1A), (1B), etc., passed in 1950.

This 1950 legislation was aimed at instances where control was a feature of what the Government chose to regard as a tax evasion device. At the same time bona fide subsidiary companies having legitimate business reasons for being in that state are nevertheless controlled by their parents. One of the more serious complaints against section 95A has been its treatment of subsidiary companies, or rather its lack of regard for them. If the Fourth Resolution is the Government's answer to these criticisms, there will be widespread disappointment.

There has been general agreement that the related company provision in section 36 (corporation tax rates) was impossible, but even then there was considerably less agreement as to just what the section really meant. The intention to clear the air is gratifying. The requirement that there must be mutual share ownership will take care of the horrible example of the 42nd cousins in far separated parts of the country who find themselves carrying on related businesses although they have nothing more in common than a remote ancestor. The definition is still very sweeping and there would seem to have been merit in the recommendation that there might be some sharing of the reduced rate in appropriate cases.

# Industrial Growth

Toronto Industrial Commission reports these March industrial expansions in Toronto area:

### *Canadian Steel*

Canadian Steel Improvement Ltd., subsidiary of The Steel Improvement & Forge Co., Cleveland, aircraft parts manufacturer, will construct a plant on a recently acquired Etobicoke twp. site. New plant expected to be in production by end of year, supplying heat-resistant alloy turbo-jet superchargers and other requirements of Canadian aircraft industry.

* * *

### *Creaghan & Archibald*

Creaghan & Archibald, concrete products, is constructing a new single-story plant on a four-acre Toronto site. New plant will triple facilities, employ over 50. Company expects to move into new offices and plant in May of this year.

* * *

### *Haig Printing*

Haig Printing & Office Supplies Ltd. plans immediate construction of plant on Toronto site. New premises will be used for printing operations, doubling company's floor area; ready in July.

* * *

### *Seeley Systems*

Seeley Systems Corp. Ltd. will move complete operations to new single-story plant; consolidate present scattered operations. Several new lines will be added to the company's cardwheel and vertical filing system products.

* * *

### *Cudahy Packing*

Cudahy Packing Co., subsidiary of Cudahy Packing Co., Omaha, Neb., has bought a three-acre site on Clayson Rd., adjacent to New Toronto-Barrie highway; plans two-story $300,000 building with 50,000 sq. ft. of floor space to house head office and manufacturing operations. New plant will be completed this fall.

* * *

### *Steam Power*

Work continues on Ontario Hydro-Electric Power Commission's $67 millions steam generating station on the Toronto waterfront. First two units will be in operation late in 1951; an additional two units by 1953, delivering up to 536,000 hp.

* * *

### *C.G.E.*

Canadian General Electric Co. has started construction on addition to Royce Ave. works, where television, radio and commercial communication equipment is manufactured. Scheduled for completion late this year at a cost of $1 million, the added 90,000 sq. ft. will increase facilities for production of electronic devices and other special items.

* * *

### *Burndy*

Burndy Canada Ltd., associated with Burndy Engineering Co., New York, has bought a two-acre site adjacent to present plant; will double existing floor space with new plant containing over 20,000 sq. ft. New plant will be used to expand firm's manufacturing and engineering facilities for electrical connectors and other electrical specialties.

* * *

### *Brantford Coach*

Brantford Coach and Body Ltd. has started construction on new four-acre Toronto site; will move Toronto offices and plant facilities to new location in September New plant will more than double company's facilities for assembly operations; includes a fully equipped paint shop; means a substantial staff increase.

* * *

### *Copp-Clark*

Copp-Clark Co., printing and publishing, is adding a fourth story. Expansion will alleviate crowded plant conditions, be used to produce company's lines of children's and adults' games.

* * *

### *New Industry*

Total number of important new industries established in Canada in 1950 was 100 according to Canadian Manufacturers' Association which lists distribution as: all of Province of Ontario—70; rest of Canada—30. Greater Toronto area is credited with 41 of the new plants.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**QUINTE MILK PRODUCTS** 1950 net profit was off 6%. A special general meeting has been called to approve reduction of capital from 38,500 participating class A shares to 34,500 shares. The 4,000 participating class A shares, which are to be canceled, are shares now held by company's subsidiary, Quinte Creameries Ltd.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $78,847 | $81,105 |
| Less: Deprec. | 19,972 | 23,618 |
| Inc. tax reserve | 21,655 | 17,885 |
| Net profit | 37,220 | 39,602 |
| Less: Dividends | 27,527 | 27,809 |
| Surplus for year | 9,693 | 11,793 |
| Earnings per Share and Dividend Record: | | |
| Class A† | $1.08 | $1.13 |
| Class A‡ | 0.97 | 1.02 |
| Paid | 0.60+0.15 | 0.60+0.15 |
| Class B‡ | 0.37 | 0.42 |
| Paid | 0.15 | 0.15 |

†Before (‡after) participation.

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & Dom. bds. | $86,934 | $72,960 |
| Accts. rec. | 36,679 | 49,347 |
| Inventories | 33,027 | 28,220 |
| Total curr. assets | 156,640 | 150,527 |
| Misc. assets▲ | 4,034 | 8,271 |
| Fixed assets* | 128,522 | 127,524 |
| Total assets | 289,196 | 286,322 |
| Total curr. liab. | 35,101 | 37,581 |
| Contingent res. | 22,500 | 22,500 |
| Capital stock† | 81,417 | 82,045 |
| Earned surplus | 150,178 | 144,196 |
| *After depr. of | 265,186 | 255,951 |
| ▲Incl. ref. EPT | 1,784 | 4,824 |
| †After deducting shs. held by subsid. | | |
| Working capital | 121,539 | 112,946 |

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convenience...
fly BCPA to
AUSTRALIA or
NEW ZEALAND

You'll save days flying B.C.P.A.—the only trans-Pacific Airline with the convenience of twice-weekly flights from Vancouver. You're just one night aloft—sleep soundly in full-length berths provided at no extra cost. Only 33½ flying hours to Sydney—31 hours to Auckland in luxurious 48-passenger DC-6's For no additional fare, stopovers at San Francisco, Honolulu or Fiji.

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BRITISH COMMONWEALTH
*Pacific Airlines*
THE SOUTHERN CROSS ROUTE

# Brookfield Dairy Products Pref. Offered

A new issue of $350,000 5% cumulative participating redeemable preference shares, par $10, of Brookfield Dairy Products Ltd., is being offered at par by Eastern Securities Co.

Brookfield Dairy Products Ltd., incorporated Sept. 6, 1950, owns all the issued and outstanding shares of Brookfield Creamery Ltd., Truro, N.S. (the operating company). The company in turn owns all the issued and outstanding shares of the following companies: Brookfield Dairy Ltd., Sydney, N.S.; Amherst Creamery Ltd., Amhurst, N.S.; Oxford Creamery Ltd., Oxford, N.S.; Musquodoboit Creamery Ltd., Musquodoboit, N.S., and Brookfield Ice Cream Ltd., Moncton, N.B.

The original business which began in Brookfield, N.S., in 1894, and was moved to Truro in 1921 is the oldest creamery business in Nova Scotia. The company and its subsidiaries carry on the largest butter and ice cream business in the Maritime provinces.

In addition to the domestic market, exports of ice cream, creamery butter and poultry are currently being made to Bermuda and the British West Indies.

The operating company is the exclusive distributor for Nova Scotia and New Brunswick of "Zer-O-Pak" frosted foods and "Minute Maid" frozen concentrated orange juice and manufactures at Truro "Reddi-Wip" whipped cream which is distributed through the Maritimes and Newfoundland. Frozen strawberries are packed each season.

Proceeds of the sale of the preference shares and of 150,000 common shares will be applied in purchasing for $487,500 all the common shares of the operating company.

President of the company is R. B. MacLennan, Truro, who became manager of operating company in 1901. He was principal shareholder of the operating company, owning 690 of the 750 outstanding shares. Vice-president is C. G. MacLennan who was sales manager of the operating company since 1927 and general manager since 1950. He owned 16 shares of the operating company.

Other directors are: C. E. Stanfield, Truro; G. S. Cowan, K.C., Halifax; E. L. Nelson, Truro, secretary-treasurer; and F. C. Fisher, Saint John, N.B.

Average annual net earnings, on the basis set out in the prospectus, for the past 10 fiscal years available for dividends has been $56,537 or 3.23 times annual dividend requirements of $17,500 on the present issue of 5% preferred shares. Net profit for 1950 is shown at $68,840.

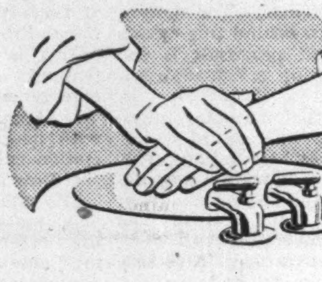
Capitalization outstanding after giving effect to the financing, is $350,000 5% preferred shares, par $10, and 150,000 common shares, par $1.

The pro forma balance sheet at Dec. 31, 1950, shows total assets of $1,217,144. Fixed assets amounted to $738,895 after depreciation of $467,457 and current assets totalled $406,098. Current liabilities totaled $233,920 and fixed liabilities $335,000.

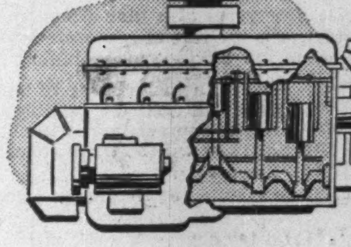
B/A

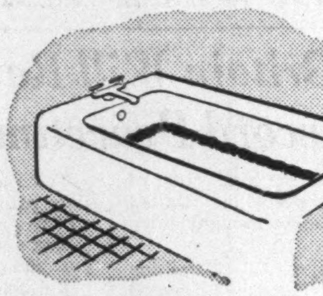
PEERLESS HEAVY DUTY MOTOR OIL
CONTAINS DETERGENTS
JUST AS MODERN SOAPS

Modern washday detergents have successfully washed clothes cleaner and have done away with "soap scum". Now, detergent additives have been added to motor oil.

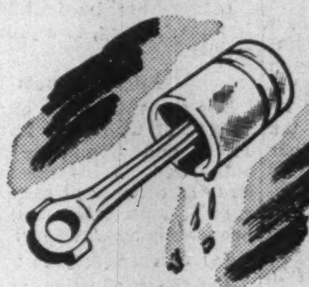


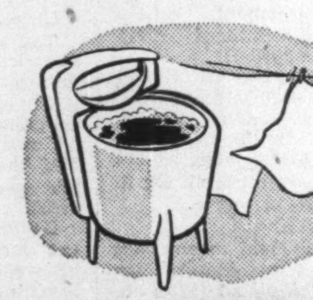
You could actually wash your hands with the detergents that have been added to the new Heavy Duty Motor Oils. Just as these detergents free dirt from your hands, they free sludge, carbon and varnish from vital engine parts.





You have noticed how a non-detergent soap leaves a ring around the bathtub in hard water! So too, a motor oil without detergent additives allows harmful deposits to accumulate on cylinder walls, piston rings and other engine parts.





After using a modern washday detergent in your washing machine you have seen how the dirt is drained off in the water when the tub is emptied! In the same way, sludge, carbon and varnish are held in harmless suspension in the oil and drained away when your crankcase is emptied ... leaving a cleaner motor.

PEERLESS
B/A
HEAVY DUTY
MOTOR OIL

Today's high compression motors must be kept clean internally for peak performance. New Peerless Heavy Duty Motor Oil is B-A's answer to the lubricating demands of these motors. Peerless Heavy Duty contains special detergent-dispersant properties that actually "wash your motor while you drive". And it lubricates completely. For late model cars, heavy duty oil is a must. In all models, Peerless Heavy Duty Motor Oil means finer engine performance, longer engine life.

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Basement rooms, those on and below mezzanines, rooms with coffered ceilings—can be stepped up in efficiency by proper lighting. The fixture shown above is especially designed for illumination of such hard-to-light spaces. Its dust-rejecting vertical planes yield up to 87.5% of the bulb's light—and hug the ceiling. Ask your electrical contractor about it. Or, have an Amalgamated Electric lighting engineer advise you, without cost or obligation, on the correct use of light in your plant and offices.

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TORONTO AND MONTREAL

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Hand Made by Skilled Craftsmen

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# Highlights of Mr. Abbott's Speech

**Here are the highlights of government views and policy as expressed by Finance Minister Abbott in his Budget speech this week:**

### ENCOURAGEMENT

Without minimizing our anxieties, we are entitled to take encouragement from certain of the developments during 1950.

The first great asset we have acquired — and it is perhaps immeasurable — is that the free world has realized its dangers, and has shown a capacity to agree upon courses of action and to act effectively. For this great event of 1950 we owe much to the vigorous leadership of the United States and the experienced partnership of the United Kingdom. Let us never forget that upon the continued enlightened and cordial partnership of the United States and the United Kingdom the peace and prosperity of the whole world heavily depend.

This unity in action on the part of the free world is the first great and incalculable change for the better during the past year.

* * *

Another asset we have acquired during the past year is the very considerable continued improvement and expansion in the productive capacity of the Western world. During 1950 industrial production in Western Europe advanced by 20% and is now operating at a rate about 35% above prewar. In the United States industrial production during 1949 experienced a sharp decline. In 1950 it recovered rapidly and is now running at a rate about 115% above prewar. Canada's industrial production was almost unaffected by the 1949 decline in the United States; in 1950 it increased still further and is now about 110% above prewar.

* * *

### PRODUCTION, INCOME

Almost every significant economic indicator in Canada established new records in 1950. Gross national production was close to $18 billions, net national income was about $14 billions, and personal expenditures on consumer goods and services were not far short of $12 billions. Gross capital investment was about $4 billions; wages and other labor income nearly $8½ billions. Most of these figures are 7% or 8% above 1949. A little less than half these increases represents increase in physical terms, and the rest is a reflection of higher prices.

* * *

Investment and miscellaneous income in 1950 reached a new peak of $2.9 billions, a reflection of the very heavy new capital investment of recent years as well as the rising prices and high business activity of 1950. In the years 1946 to 1950 more than $9 billions of new plant and equipment has been installed by Canadian industry.

* * *

I am basing my budgetary proposals on an assumption that the gross national product in 1951 will reach about $20 billions. That is an increase of about 12% over 1950.

* * *

There are about 130,000 more persons employed than at the same time a year ago, and there are about 115,000 fewer persons seeking work.

* * *

For the eight leading industries regularly reported upon by the Dominion Bureau of Statistics employment increased by 5% during the year, weekly wages by 7% and total payrolls by 12%. Average number of hours worked declined by a small fraction to just under 43 hours a week. Compared with the beginning of 1946 average weekly earnings adjusted by the cost of living index showed an increase in "real" earnings of 9%. Compared with a year ago the increase was about 2%.

* * *

### CONSUMPTION

Personal spending on consumer goods and services in 1950 was about 7% higher than in 1949. The number of new passenger cars sold in 1950 was double the 1948 figure and 60% greater than in 1949. Sales of electric refrigerators were three times as great as in 1948 and more than double the 1949 figure. And these rates of increase have probably accelerated during the first three months of this year.

Personal spending increased more than personal incomes resulting in a decline in net personal savings out of current income of about 30 per cent.

* * *

### INFLATION

Two great issues face the world today. They are the pursuit of peace and the control of inflation. Neither of these is peculiarly Canadian. In respect of neither of them are we fully masters of our own destiny, for we live in a highly interdependent world.

* * *

### PRICE RISE

Price increases in Canada during the past year have been more moderate than in other comparable countries. During 1950 wholesale market prices in Canada advanced 15%; in the United States they advanced 19%; in Australia 22%; in the United Kingdom 23%; and in most of the Western European countries between 20% and 25%. There is some satisfaction, though perhaps not much, in being not quite so badly off as one's friends and neighbors.

### PREVENTION

The essential principle in preventing inflation is to restrict the total of all expenditure, public and private, to an amount which can be met from our production and imports. The necessities of defense now require that our expenditure for all other purposes should be reduced — making due allowance for the increase in prices that has already occurred. Immediately following the Korean crisis last summer the Government reviewed its own expenditure programs, and many projects that had been planned and for which Parliament had voted funds were deferred. Since that time the numbers in many units in the public service have been reduced or held below the figures for which Parliament had appropriated salaries.

* * *

The estimates placed before Parliament for this year show a reduction of $35 millions below last year, despite an increase of more than 10% in salary and wage levels, despite higher materials and construction costs, and despite an increase of nearly $40 millions in old age pensions, family allowances, tax rental agreements with provinces, and similar payments that rise automatically with increases in population and the value of production. The numbers of employees engaged in normal government administration are being reduced, and Parliament is being asked to appropriate salaries or wages for about 5% fewer employees than last year, apart from defense and related services. This reduction is made possible in part by an increase in normal office working hours, and by the elimination of certain services and activities.

* * *

We have paid particular regard to our expenditures on construction, because it is in this field where we anticipate the greatest competition between the defense program and other public and private expenditures.

If we had not gone beyond the careful and prudent planning applicable to a growing Canada in a peaceful world, our non-defense expenditures might well have increased by more than $100 millions instead of being $35 millions less.

* * *

### PAY-AS-YOU-GO

Our second anti-inflationary policy is to balance the budget fully. I estimate our budgetary surplus for the year just ended to be $203 million.

* * *

### CREDIT CONTROL

Tighter credit policies strike at the root causes of inflation by cutting down what business and consumers can spend in excess of their incomes.

* * *

### INVESTMENT

We have now had five successive years of unprecedented capital investment. A year ago I did not think that the 1950 rate of expansion would exceed the record of 1949, but in fact it was 14% higher in value and about 7% greater in physical volume. Preliminary reports for 1951 indicated that the business and industrial world was planning for another 15% increase in capital investment above 1950. I am led to believe, however, that quite a few businessmen and other operators are revising their plans to more moderate dimensions in the light of steel shortages and tighter bank credit. But the indications are that the plans for capital expansion still being pushed forward are greater than the capacity to fulfill them. Unless there is a much sharper increase in per capita output than we have ever had in the past it will be literally impossible for all groups in the country to accomplish what they want or what they are planning to do: the Government to double its defense expenditures, consumers to raise their levels of consumption, and business to increase its rate of capital expansion.

* * *

### DIRECT CONTROLS

The Government is already applying direct controls in the allocation and use of steel and certain other essential materials and has powers which is prepared to use to extend these controls when that appears to be necessary and desirable. The government's attitude toward direct controls is not based on theoretical, or academic, or ideological grounds; it is based on a completely practical appreciation of prevailing conditions and upon the estimated effectiveness of any proposed form of control in the given circumstances. If we reach a point where we believe a much wider range of direct controls would be in the national interest we shall use them, but we are not prepared to embark upon a premature program which under present conditions would, in our judgment, create more confusion than stability.

I would like to re-emphasize the extent to which higher prices are transmitted to Canada from abroad. More than one fifth of everything we produce is exported and about the same proportion of everything we consume is imported. In other words a large part of our price structure, certainly more than half its components, is directly determined by what others outside Canada charge us or will pay us. It would be possible to reduce substantially the price of meat in Canada but only by placing an embargo on all cattle and meat exports. But if we want to retain the American market for our cattle, and in the long run it is essential, we in Canada must be prepared to pay as good a price for them as the Americans. We could reduce the price of clothing in Canada but only by paying extremely heavy subsidies on imports of raw cotton and wool, on textile yarns and textile fabrics. Raw cotton has gone up 50% in price during the past nine months and raw wool prices have doubled.

* * *

### FOR OTHERS TOO

I have said something about what the Federal Government can and should do in these matters. It is equally important that provincial and municipal governments should follow comparable policies in their own spheres. Having regard to the impact of defense on construction materials and skills I must again urge the provinces and municipalities to review particularly their capital and construction programs in the light of the general public interest.

* * *

### RESTRAINT

Of the public at large, consumers and producers, farmers and merchants, businessmen and labor, I ask for restraint and good sense in all economic matters. I come back again to the fundamental importance of increasing efficiency and output. There has been no measurable increase in per capita productivity during the past five years. This can be explained by the larger proportion of children and old people in our population. But if we are to carry greatly increased defense costs without having a definite fall in our standards of consumption we shall have to do better than this — we shall all have to work harder and longer.

Productivity is a reflection of efficient business management, and it calls for mutual confidence and the best possible working relationships between management and labor.

* * *

### SAVE, SAVE

There is also urgent need for a higher volume of new saving, to cover the increase in capital investment which is in prospect, and to restrain the rising trend in consumer spending. This is certainly one of the best ways of reducing the intensity of competition for the use of labor and materials, and so reducing the upward pressure on prices. It is to the interest of every Canadian to make the maximum effort to save, or to increase the level of his saving, as a direct contribution to the avoidance of inflation and the successful prosecution of the defense program. The money saved can be used to buy Canada Savings Bonds, or to pay off the mortgage on his house or farm more rapidly, or to speed up the repayment of other debts, or to increase his savings in any other form that suits his individual circumstances. The important thing is to achieve an increase in aggregate saving up to a level at least equal to the new capital investment which we shall have to make this year.

* * *

Our actual revenues for 1950-51 were about $3,105 millions, our expenditures about $2,902 millions and as a consequence our budgetary surplus about $203 millions.

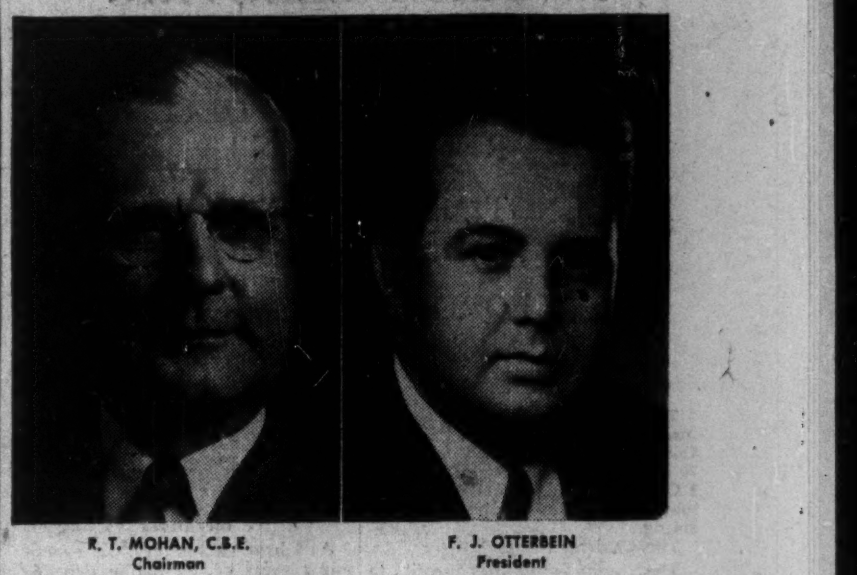
Our higher revenues are also the result of constantly improving efficiency in the Department of National Revenue. During the past two or three years a particularly good job has been done in streamlining procedures, speeding up assessments, and cleaning up arrears, as well as taking prompt and salutary action against fraudulent tax evaders.

* * *

### DEBT

$1,980 millions is the amount by which the Government has been able to reduce the net debt during the past five fiscal years. This amount is approximately equal to the increase in our debt during the first three and a half years following the outbreak of war in 1939.

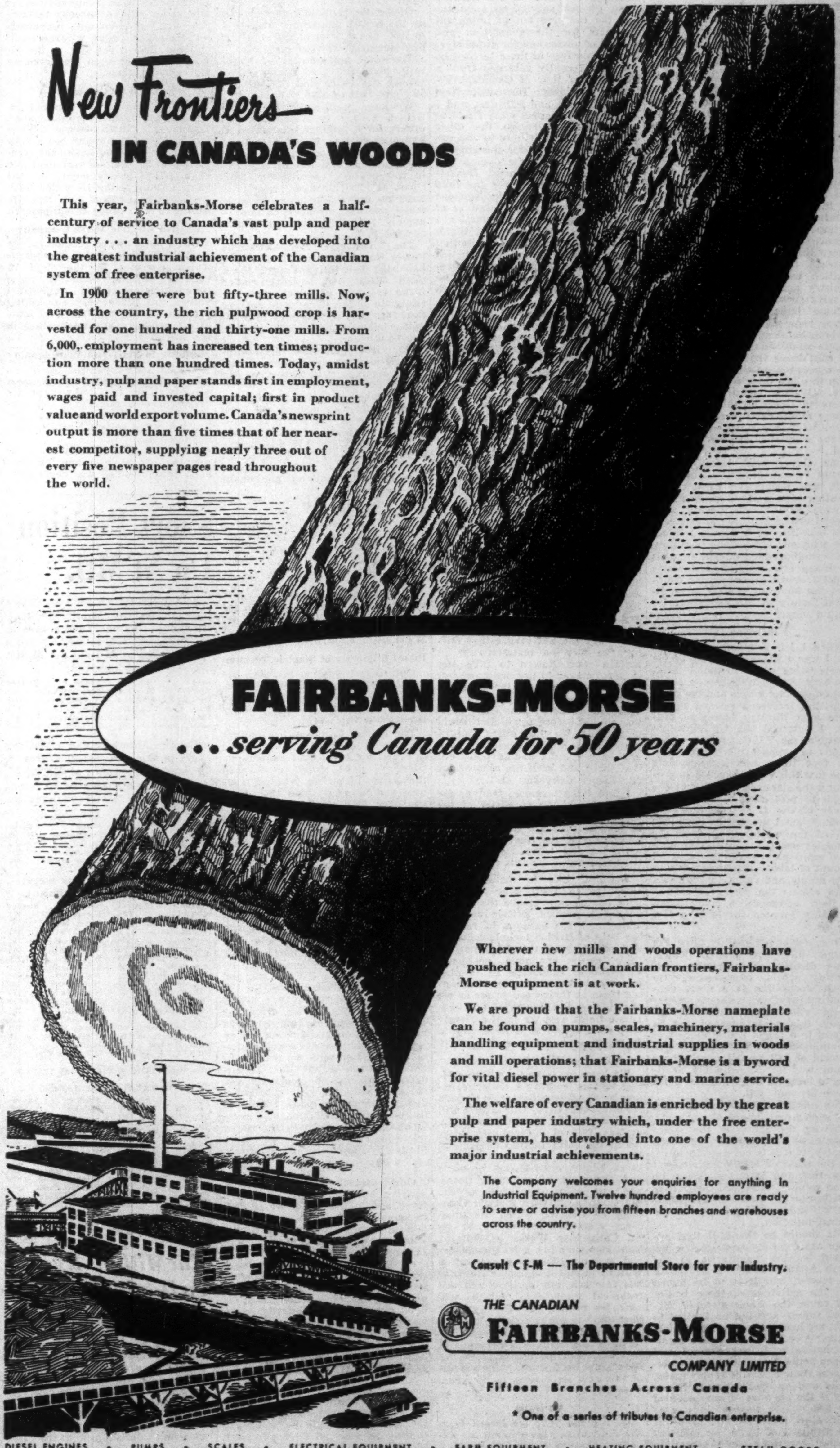
## GENERAL FOODS EXECUTIVE CHANGES



**R. T. MOHAN, C.B.E.**
Chairman

**F. J. OTTERBEIN**
President

General Foods, Limited announces the appointment of F. J. OTTERBEIN as President of the Company, succeeding R. T. MOHAN who becomes Chairman of the Board. MR. OTTERBEIN has been connected with General Foods for a number of years, latterly as Executive Vice-president and General Manager of General Foods, Limited. MR. MOHAN has completed thirty-seven years of service with General Foods. For his services in the Wartime Prices and Trade Board he was appointed a Commander of the Order of the British Empire. *



*New Frontiers*
**IN CANADA'S WOODS**

This year, Fairbanks-Morse celebrates a half-century of service to Canada's vast pulp and paper industry . . . an industry which has developed into the greatest industrial achievement of the Canadian system of free enterprise.

In 1900 there were but fifty-three mills. Now, across the country, the rich pulpwood crop is harvested for one hundred and thirty-one mills. From 6,000, employment has increased ten times; production more than one hundred times. Today, amidst industry, pulp and paper stands first in employment, wages paid and invested capital; first in product value and world export volume. Canada's newsprint output is more than five times that of her nearest competitor, supplying nearly three out of every five newspaper pages read throughout the world.

**FAIRBANKS-MORSE**
*. . . serving Canada for 50 years*

Wherever new mills and woods operations have pushed back the rich Canadian frontiers, Fairbanks-Morse equipment is at work.

We are proud that the Fairbanks-Morse nameplate can be found on pumps, scales, machinery, materials handling equipment and industrial supplies in woods and mill operations; that Fairbanks-Morse is a byword for vital diesel power in stationary and marine service.

The welfare of every Canadian is enriched by the great pulp and paper industry which, under the free enterprise system, has developed into one of the world's major industrial achievements.

The Company welcomes your enquiries for anything In Industrial Equipment. Twelve hundred employees are ready to serve or advise you from fifteen branches and warehouses across the country.

Consult C F-M — The Departmental Store for your Industry.

THE CANADIAN
**FAIRBANKS-MORSE**
COMPANY LIMITED
Fifteen Branches Across Canada

* One of a series of tributes to Canadian enterprise.

DIESEL ENGINES • PUMPS • SCALES • ELECTRICAL EQUIPMENT • FARM EQUIPMENT • HEATING EQUIPMENT • STEAM GOODS
MACHINERY • INDUSTRIAL SUPPLIES • RAILWAY & CONTRACTORS' EQUIPMENT • MATERIALS HANDLING EQUIPMENT • AUTOMOTIVE EQUIPMENT

1951

# ENGLISH ELECTRIC COMPANY

## EFFORTS TO MEET DEFENCE REQUIREMENTS

## STRENGTHENING OF TIES WITH COMMONWEALTH

## SIR GEORGE NELSON ON THE YEAR'S ACHIEVEMENTS

The thirty-second annual general meeting of the English Electric Company, Ltd., was held on March 20 in London, Sir George H. Nelson, F.C.G.I., M.I.Mech.E., M.I.E.E. (chairman and managing director), presiding.

The Chairman said:

The increase in net profit to £928,566 arises from increased production and turnover, and is the result of the loyal efforts of our staff and workpeople in making good use of the plant purchased with our new capital and the money ploughed back into the business since the war.

I would draw attention to the fact that the total capital and reserves is £14,494,134, as shown in the consolidated balance-sheet. If one deducts from this figure the Preference capital of £2,635,844, there is left practically £12,000,000 as the book value of the Ordinary stockholders' capital employed in the business. A dividend of 15 per cent. for the year, before deduction of tax, is therefore only 5.16 per cent. on this equity capital, and, after deduction of tax, is only 2.84 per cent. The dividend recommended shows, therefore, only a very modest return to the investor on the book value of the capital employed in the company.

### Relation Between Programmes for Normal Production and Defence

The Chancellor of the Exchequer, the President of the Board of Trade, and the Minister of Supply have emphasised that, as we are not in the throes of all-out war, defence materials have not over-riding priority, thus enabling industry to produce goods for export, to earn or save dollars, to buy the essential food or materials, without which we should not be able to fulfil our defence programme nor to retain our stability of employment and production. In consequence, the manufacture of equipment to generate and distribute electric power and to operate transport, at home or in dollar and Commonwealth countries, remains on the same level of importance as the production of defence equipment; and, in cases where there appears to be a clash between these two demands, the position will be reviewed by the Ministry and the firms concerned to solve such a situation.

These important statements, of course, refer mainly to capital goods for both home and export, and they help in establishing and maintaining the confidence that is necessary in the oversea countries to encourage them to place their capital business here. Oversea countries by their orders to Great Britain thus contribute to our defence effort by enabling us to buy essential materials for the production of defence equipment.

The Government have paid a tribute to our design, engineering skill, and productive capacity by adopting certain of our products for defence work, and placing substantial orders with us; and, to ensure that this work does not interfere with our obligations to supply our normal products of capital goods for home and export, particularly to dollar and Commonwealth countries, we have taken over an additional factory of one and a-quarter million square feet.

### Inflation

When I left England six months ago, I was a warm supporter of the efforts being made to avoid inflation by restraint in dividends, stabilisation of basic wages and the principle that increased reward should come only through increased output. I admired the statesmanlike appeal of the T.U.C. to its member unions to support this policy, and felt that there was a reasonable hope that this would succeed in protecting the standard of living of our people by protecting the purchasing power of the £. It was indeed a shock, when I arrived at the other end of the world, to find in the countries producing basic commodities, employing a relatively small amount of labour as compared with their output and value, that without extra efforts the prices of certain of their commodities had soared to highly inflated levels in a few months.

This had arisen mainly from the actions of Governments, which, either directly or indirectly, were creating world over-trading (to which stockpiling is a great contributing factor) without proper consideration of the fact that, although this might succeed and be helpful in a world where there was unemployment, it was disastrous in a world of full employment, where labour was not immediately available to increase output in the fields where demands fell.

The matter has gone so far and is of such an international character, involving the action of the inter-departmental machinery of each country, that it is not easy to solve, but this makes it all the more necessary that the strongest steps be taken rapidly, to ensure the proper distribution of materials at proper prices if the world is to be protected against inflation.

We should be thankful that appropriate committees are being initiated by the signatories of the North Atlantic Treaty to deal with the matter, and it is to be hoped that the activities of these bodies will cover the whole field of material supply and not be limited to what are known as defence requirements. Also I hope that each member nation will take prompt and proper action on such recommendations as these committees may make. Rapid and positive action is necessary if the enemies of our mode of life are not to succeed in one of their objectives—namely, to lower our standard of living by inflation without sacrifice to themselves through the atmosphere of impending war.

On no account must the means of carrying out the strategy of defence destroy the very thing that it is set up to protect—that is, the economic life of our people. The past omissions of the strategy and control of economic factors must be rectified at once.

### Incentives

As I have said before, the economic success of the nation depends on a relatively few gifted and devoted people who give unstinting service to both industry and their country. Industry itself rewards them appropriately; but taxation takes away the whole incentive. The senior people in industry are, of course, not by any means the only people so affected, for this applies equally to senior members of the Civil Service, public bodies, universities, research bodies, etc.

Although at this time one realises that in view of the Chancellor of the Exchequer's need to raise further revenue, very little can be done to improve this position, I do sincerely hope that no changes will be made in taxation to worsen this position as this would discourage these people still more in their loyal service.

### Achievements During 1950

A significant piece of our work during the year has been the strengthening of our ties with the Commonwealth both by the development of overseas factories, the licensing of others to manufacture some of our specialised products, and the carrying out of important contracts for the generation and control of power and for diesel electric locomotives in those territories.

I have recently returned from a five months' tour of Canada, Australia, including Tasmania, New Zealand, India and Pakistan, and I should like to repeat what I said at the Dollar Convention the other day, when I paid tribute to and expressed my thanks for the support that was given to me during this tour by the Government Departments here, and also for the help which I received in consequence from the official representatives of Great Britain in the countries I visited. I congratulate and thank them for the valuable contribution they are making to keep British achievements and aims in the forefront of the minds of people in the countries to which they are posted.

During my tour I visited our branches and associated companies in those countries. At once I must say how thrilled and greatly inspired I was by the loyalty, ability, and enthusiasm of those who represent your companies in the British Commonwealth. In every country, also, I found that the reputation of British products stood high in the estimation of the people, and particularly was this true of our own manufactures. The only thing that was not fully understood was the difficulties this country had had to overcome in the post-war years.

They did not fully understand that it was not due to slackness on the part of managements or workpeople that we were not able in the immediate post-war period to quote deliveries similar to those of the United States, but because we had to overcome the loss of one million houses completely destroyed, three million damaged, approximately 200,000 civilians killed or injured, and the destruction of factories, large and small, all due to bombing. They did not realise that during the war no manufacturer in Britain was allowed to take any steps whatever to use manpower or materials to prepare for post-war trade, and so had to produce new designs and tools in the early post-war period before production could be reached. No other allied country was called upon to overcome such difficulties, and I had to point out that these had been the reasons for our longer deliveries at first.

I found the warmest feelings for Britain in all the countries of the Commonwealth, and I am sure that, so long as they are convinced that industry and the Government will work together to ensure deliveries, they will buy from this country.

I would like to make special reference to India and Pakistan, who, having now gained their independence, admire Britain for her action and are anxious to receive the help of British technical ability and experience in the solution of their many economic problems. This should encourage us to play our part to the maximum in assisting them in their need so far as we are able in the industrial and economic fields, and we shall certainly take such action as is necessary to do so.

### Canada

We have for some time been adding to this country's dollar earnings by securing orders from Canada for our works here. Our efforts will be strengthened by the acquisition, in May, 1950, of the majority interest in the John Inglis Company of Toronto. This company manufactures heavy engineering products and a variety of consumer goods, and also owns the whole of the shares of the English Electric Company of Canada, which manufactures electrical machinery at its St. Catharines Works in Ontario. That company has a long commercial and manufacturing association with us in that it holds the rights to our research, our designs, and our technical experience, which will now be made use of in greater measure.

We shall do everything possible to meet the needs and demands of the Canadian purchaser, and we have great confidence in the success of this new association in the years ahead.

### Australia

During the year we leased from the Australian Government an excellent modern factory at Rocklea, near Brisbane, which I visited during my tour, and I can assure you that it is in every way creditable to your company. Progress is being made to build up its production to the advantage of Australia and of your company.

### South Africa

You will remember we established a works in South Africa in 1948, and I am sure that you will be interested to know that we secured the highest award, the Gold Medal, at the 1950 Witwatersrand Agricultural Show for our industrial exhibit of electrical equipment made in South Africa.

### Outstanding Engineering Achievements

I suppose that our most outstanding achievement in the public eye in 1950 has been our twin-engine jet bomber, the Canberra, which made a record Atlantic flight from east to west in four hours 40 minutes—a matter of two hours, or 30 per cent., faster than the previous record, and not by specially choosing the best conditions, but by accepting the weather conditions at the time—namely, a head wind of 52 miles per hour, and sometimes more, for a good portion of the way.

The machine was not specially prepared, nor had it set out to make a record flight from Ireland to America. The record was achieved in a normal routine flight with a service crew.

I should like to take this opportunity also to pay a tribute to the co-operation we have had from Messrs. Rolls-Royce, who have supplied the Avon engines which are fitted to the Canberra.

The confirmation that this aircraft is to be adopted by the United States Air Force is indeed a compliment to this country and a great achievement by this company. It is proposed that the manufacture in the United States should be undertaken by the Glenn Martin Company at Baltimore.

While I was in Australia last December, Mr. Menzies, the Prime Minister, honoured us by agreeing to an invitation from me to name the "Canberra" during his visit to this country for the Conference of Commonwealth Premiers.

In the fields of our traditional products we have achieved many outstanding successes during the year.

Of the steam plant commissioned by the British Electricity Authority in 1950, one quarter of the total was manufactured by your company.

The total horse-power of steam turbo plant delivered for home and export was twice that of 1949 and 10 times that of 1946.

We have been entrusted by the British Electricity Authority with orders for a number of 60,000 kw. hydrogen-cooled turbo sets, and have put into commission during the year the first one of this size in this country operating at 3,000 r.p.m. at 1,250 lb. pressure, and we have on order a machine of even more onerous steam conditions—namely, 1,500 lb. to the square inch at 1,050°F.

The Ontario Hydro-Electric Power Commission of Canada have entrusted us with an order for a third 60,000 kw. hydrogen-cooled turbo set, two of which were already on order. They and we are therefore playing our part to assist dollar balances so essential to both our countries.

Our 1950 deliveries of hydro-electric sets exceeded those of 1949 by 30 per cent., and 75 per cent. of this output went oversea.

In October last, Her Majesty the Queen graciously opened the Loch Sloy station of the North of Scotland Hydro-Electric Board, where four of our 32,000 kW hydro sets together with 35,000 kVA main-transformers, 132 kV oil circuit breakers and auxiliary equipment are installed.

The North of Scotland Hydro-Electric Board have ordered from us many other machines, including a feathering propeller turbine operating 175 ft. head, driving a 20,000 kVA alternator. This is the highest head in the world for the type of turbine.

In Portugal we have put into operation what we believe is the most powerful vertical reaction set so far built in Great Britain of 57,400 kVA, 63,000 h.p.

### Diesel Engines and Electric Traction

Our Diesel engine division has been most active and engines, including Diesel electric locomotives, have been distributed widely throughout the world.

The British Railways locomotives 10,000 and 10,001 which were used to draw the Royal Scot non-stop to Glasgow have fully established themselves in various types of services, and between them they have run over 400,000 miles.

A similar engine recently supplied by us for use on the Southern Region will be withdrawn from regular service in May this year for exhibition at the Festival of Britain.

Our success in this field in many countries of the world has made a considerable contribution to dollar earnings or dollar savings against intense and persistent American competition.

The four largest suction dredgers built in this country constructed by William Simons and Co., Ltd., and Fleming and Ferguson, Ltd., for the Argentine Government are giving most satisfactory service, driven by our diesel electric equipment in both propulsion and suction drives.

Our orders for electrical equipment associated with the transformation, control, distribution, rectification and use of electricity are balanced with the very substantial demand for power plant. Similarly, the sales and production of domestic apparatus—cookers, refrigerators, television receivers—have only been limited by supplies of raw materials.

### Research

Our research and development activity has continued at a high level, and in the group we employ in scientists, designers, technicians and supporting staff and workpeople 4,500 people, at a total cost of about £4,500,000 per annum.

At the Nelson research laboratories at Stafford a special demonstration was given before system operating engineers of our latest air blast circuit breaker interrupter in various combinations up to 400,000 volts, including the operation of circuit breakers of 132,000 volts, 2,500,000 kVA., to 400,000 volts, 10,000,000 kVA.

### Steel Works Drives

We have made several outstanding contributions to the steel industry during the year by supplying milling drives of all kinds and sizes, including the largest twin motor slabbing mill drive in Great Britain for the Steel Company of Wales, which handles two 17-ton slabs simultaneously.

We have in hand a similar mill of 21,000 h.p. peak for the Dominion Steel Company of Canada.

### Turnover and Order Book

Our total turnover in 1950 was £17 million greater than it was in 1947, a very great achievement involving an immense effort on the part of our managerial staff. The incompleted orders of the group, exclusive of special defence orders, continue to increase in amount and volume and a substantial portion is for export to dollar and Commonwealth countries. Our production capacity is adequate to meet the delivery commitments we have entered into.

I will now deal briefly with the other principal companies in our group.

### D. Napier and Son, Ltd.

The results of D. Napier and Son, Ltd., show improved earnings and the dividend payment of 7½ per cent. on the Ordinary shares has been maintained.

Their activities are not confined to aeronautical engineering, but include all types of internal combustion engines and associated compressors. The company's technical and manufacturing resources are used to carry out development and production work both for its own production and for the parent company.

Work which it has on hand for the Government still represents a substantial part of its business but the security requirements do not permit me to give you details.

On the civil side the exhaust turbo superchargers for diesel engines show increasing activity and have established an excellent reputation for efficiency and reliability.

### Marconi's Wireless Telegraph Company, Ltd., and M.I.M.C. Company, Ltd.

At this morning's annual general meetings of Marconi's Wireless Telegraph Company, and the Marconi International Marine Communication Company, I was happy to report great progress in the three closely allied fields of research, development, and production.

As the originators of wireless communication, the story of Marconi's has been one of successive achievement. An accumulation of vast experience in wireless telegraphy, wireless telephony, broadcasting, television, radar, wireless navigational aids at sea and in the air—all these have been pioneered by Marconi engineers.

### M.I.M.C. Company

Turning now to the Marconi International Marine Communication Company, in which Marconi's Wireless Telegraph Company has a very large interest, 1950 marked the completion of 50 years of technical and engineering achievement in the marine radio field. Its order book continues to expand and they are adding to their range of equipments.

### English Electric Valve Company

Our wholly owned subsidiary, the English Electric Valve Company, which operates in the field of vacuum physics, including radio communications and television valves, has made very substantial progress during the year, and some of its products are unequalled in the world.

### Tribute to Staff and Workpeople

Finally, ladies and gentlemen, on your behalf I would thank most warmly all our staff and workpeople everywhere—a message which circles the world—for their loyal, enthusiastic and splendid efforts during the year.

The report and accounts were unanimously adopted, and the dividend recommended was declared.

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# Short Position Up At Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 12,476 shares in 36 issues at March 31, up from 9,531 shares in 35 issues at March 15. Changes included:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Abitibi | +100 | Massey Harris | +145 |
| Build'g Prod. | +100 | McColl Front. | +205 |
| Can. Cement | +125 | Mtl. Loco. | +975 |
| Imperial Oil | +250 | Natl. Brew. | +895 |
| Inter. Paper | +231 | St. Law. Corp. | +150 |

On the Montreal Curb Market, short position of 38,620 shares in 29 issues was shown at March 31, against 37,408 shares in 30 issues at March 15. Chief changes included:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Ascot | +3,600 | Pershcourt | —1,500 |
| Can. Mal. | —5,500 | Queenston G. | +500 |
| Cartier Mal. | +5,500 | Sullivan C. | —1,000 |
| Cons. Paper | +110 | Silver Miller | +500 |

Actual short positions were:

MONTREAL STOCK EXCHANGE

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Abitibi | 695 | Imperial Oil | 725 |
| Algoma Steel | 75 | Inter. Nickel | 55 |
| Aluminium | 5 | Inter. Paper | 411 |
| Argus | 500 | Massey Harris | 165 |
| Bathurst A | 25 | McColl Fron. | 205 |
| Building Prod. | 100 | Mtl. Loco. | 1,375 |
| B.A. Oil | 100 | Mtl. Tramways | 5 |
| B. C. Forest | 125 | Natl. Brew. | 4,450 |
| Canada Cement | 225 | Natl. Steel Car | 100 |
| Canada S.S. | 50 | Noranda Mines | 70 |
| Cdn. Brew. | 5 | Price Bros. | 350 |
| Cdn. Celanese | 160 | Royalite | 300 |
| C.P.R. | 415 | St. Law. Corp. | 350 |
| Cons. Smelters | 50 | Shaw. W. & P. | 225 |
| Dist. Seagrams | 60 | Steel C. of C., p. | 75 |
| Dom. Bridge | 375 | Walker-G. & W. | 100 |
| Dom. Coal B | 50 | Winnipeg Elec. | 115 |
| Fraser | 335 | | |
| Gen. Steel Wares | 50 | 36 Issues | 12,476 shs. |

MONTREAL CURB MARKET

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Anacon | 4,200 | Jaculet | 1,000 |
| Ascot | 15,900 | Kerr-Adison | 100 |
| Brown | 1,300 | Labrador | 500 |
| Calg. & Ed. | 200 | MacDonald | 300 |
| C.I.L. | 100 | Macleod Cock. | 200 |
| Cdn. Marconi | 600 | Mompas | 500 |
| Cdn. West. Pwr. | 100 | Montauban | 150 |
| Cartier Mal. | 5,500 | Quebec Manitou | 700 |
| Comm. Alco. | 1,400 | Queenston G. | 1,000 |
| Cons. Candego | 500 | Sherritt-Gord. | 600 |
| Cons. Paper | 810 | Silver Miller | 500 |
| Fleet Mfg. | 400 | Utd. Asbestos | 500 |
| Ford A | 50 | Waite Amulet | 200 |
| Gaspé Oil | 600 | West. Cdn. Brew. | 10 |
| Gldn. Manitou | 700 | | |
| | | 29 Issues | 38,620 |

# MacMillan Export To Double New Mill

H. R. MacMillan Export Co. has decided to add a $16 million extension to its new sulphate pulp mill near Nanaimo, B.C., it is announced. This extension will double its output.

The new $19 million sulphate pulp mill was erected to convert the company's waste wood by-products into kraft pulp and was brought into production of unbleached sulphate pulp at the rate of 250 tons a day last June. Production totaled 20,823 tons to Sept. 30, 1950. A pulp bleaching unit with a capacity of some 225 tons daily was expected to be completed early this spring.

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# What Will Manitoba Pay For Winnipeg Electric?

From Our Own Correspondent

WINNIPEG — What price will the province of Manitoba pay for Winnipeg Electric Co?

Now that the power legislation is before the Legislature and the Government has made plain the acquisition of the company is its preferred policy, the matter of price is the main question of public interest.

The undertakings of the company if taken over, are to be acquired by a government agency, the Manitoba Hydro Electric Development Board. Failing an agreement on price, the prospects are for long drawn-out expropriation.

Any dispute will hinge on the statutory rules to bind valuators in determining compensation if expropriation proceedings are necessary and the province and company cannot agree on a figure. Under these rules, property such as land, works, or plant, are to be valued at amount of the actual cost to the first owner using the property.

This may mean an accounting investigation going back 60 or 70 years. Some of the properties held by the company were acquired in the horse car days of the early 1880's. The important questions will be:

1. Will the figure of first cost value of physical assets expropriated—in case they are—be the same or nearly the same as the asset figures on the balance sheets of the company?

2. How close will a valuator's estimate of depreciation be to the depreciation reserves set aside by the company itself? One of the rules governing the valuator obliges him to take at least 80% of the company's depreciation shown on its books as the minimum depreciation he must allow.

### Depreciation Reserves

The 1949 balance sheet, most recent available, shows total assets of $91,950,000. The actual value of physical property is shown at $88,863,995. The difference of $3,086,005 is made up of cash on hand, sundry investments, deposits with the Workmen's Compensation Board, insurance premiums paid in advance, deferred charges, etc.

The balance sheet also showed depreciation reserves of $37,080,828 made up of two items, $29,789,881 under the heading "depreciation reserve" and $7,290,947 as "property reserve from appraisal of property of Manitoba Power Co." The Manitoba Power Co. was a wholly owned subsidiary of the Winnipeg Electric Co. merged with the parent corporation in the financial reorganization of 1936.

There is probably difference of opinion between the company and the government as to what depreciation figure may be taken into account by a valuator. It is not clear from the company balance sheet exactly for what the $7,290,947 is a depreciation reserve. From what information it has, the government thinks $32,000,000 may be the depreciation figure a valuator should consider and be fair to both sides.

### What's Fair Value?

Assume the parties agree the $88,863,995 on the balance sheet is a fair value for the physical assets. There doesn't seem a remote possibility there will be such an agreement but for purposes of illustration take it for granted.

Eighty per cent of a $32,000,000 depreciation—the figure the government thinks a valuator might take into consideration—is $25,600,000. Deducting this from the $88,863,995 book value of the assets leaves $63,263,995. Against this there is the funded debt which at May 1 will be $28,400,000, leaving $34,863,995. Deducting a further $5,000,000 outstanding preferred stock leaves $29,863,995 for holders of 564,989 common shares, between $52 and $53 a share.

(This computation, as said before, is only for purposes of illustrating how the formula of valuation may work and is no basis for inferring the common shareholders will get between $52 and $53.)

On the 1949 balance sheet, the common shares were valued at $13,754,521, less adjustments on property account which reduced the book value to $10,916,326.

### Government Warning

While these figures merely indicate in a general way the application of the formula for valuation, no simple calculation can arrive at the amount each shareholder will receive. This was stressed by Attorney-General C. Rhodes Smith in his comment on the bill. On this point he said:

"At this stage I must give a very serious warning to people who believe they can treat this statement as a ready guide to the ultimate price which may be paid for shares of the Winnipeg Electric Co. The valuation formula begins with the original cost to the first using owner and not with the cost to the present owner.

"In view of the several reorganizations in the companies owning the assets, it is a calculation of considerable difficulty to trace the exact amount of the cost to the first using owner. Before a definite figure could be arrived at, a thorough review of the accounts would be necessary over the years since the plants were built. Such a review would certainly show that the assets originally cost an amount substantially less than the figure at which they are carried on the present books of the company. I have already mentioned a major accounting investigation would be necessary to discover the amount of the difference.

"The figure for original cost arrived at in this way is then subject to adjustments in respect to depreciation and in respect to allowance for forcible taking.

"In both these cases the valuator is to use his discretion within certain limits and no one can definitely know the result until after the valuator's work is completed and any appeals settled. Then after the total valuation is arrived at the calculation of the value per share which would be received by the present shareholders, would involve disposition of premiums payable on redemption of bonds and preferred shares, the settlement of income tax liability, of the company, costs of administering the company under necessary winding-up proceedings, and a number of other matters.

"For these reasons I think it important no one should be misled into thinking it is possible to apply this formula and by a simple calculation arrive at the amount each shareholder would receive if the formula were put into effect."

Winnipeg Electric Co. wholly owned subsidiaries include the Winnipeg, Selkirk & Lake Winnipeg Railway and the Suburban Rapid Transit Co., neither of which have property of any account. The former subsidiaries, the Northwestern Power Co. which developed Seven Sisters; the Manitoba Power Co. which developed Great Falls; and the Winnipeg General Power Co., which developed Pinawa many years ago, were all merged with the parent company in 1936.

Pending receipt of information of the nature outlined by Mr. Smith the government also says it doesn't yet know for certain which of the two plans it may take to reorganize the province's power industry. It prefers taking over the Winnipeg Electric Co., which would leave the City of Winnipeg with its two developed plants on the Winnipeg River and create a two unit power pool composed of the Winnipeg hydro and the Manitoba Power Commission.

If for any reason this plan cannot be implemented, the other alternative is Plan "D" of the Hogg report. This would leave the Winnipeg Electric Co. undisturbed and involve setting up a three unit power pool composed of the company, the Winnipeg hydro and the Manitoba Power Commission.

The legislation of course provides for expropriating any power utility. If expropriation is required, the government merely passes the order, registers it in the proper Land Titles Office and the Court of King's Bench, and by this process title will be vested in the Hydro Electric Development Board free of all encumbrances. Negotiations or other proceedings will then take the course outlined in the bill to arrive at the price. Interest at 5% will be paid from the date of the expropriation order until the compensation is paid.

Pension rights of the 2,500 employees of the Winnipeg Electric Co. are protected by the bill but here again there is likely to be controversy on the ground the protection rights are not enough.

The government has indicated that in arriving at the amount of compensation it wants to be fair to the company and at the same time not be forced to pay a high figure which will be an unnecessary future burden on power consumers.

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# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**DOMINION CONTAINERS LTD.** and subsidiary companies, Montreal, consolidated net profit for 1950 at $196,089 was more than double 1949's net profit of $90,543.

Sales in 1950 were approximately 10% over 1949, reported President C. N. Moisan.

The company paid the balance of arrears on 7% cumulative first preferred shares and is now paying to these shareholders the regular quarterly dividend of 1¾%. First mortgage serial bonds of $35,000 were redeemed on Jan. 2, 1950. Series B first mortgage serial bonds were cancelled and $300,000 4½% sinking fund debentures issued at a favorable price. They are redeemable at $15,000 per year, the first payment becoming due on July 2, 1951.

The company spent $80,913 on additions and further substantial additions are planned for 1951.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $441,680 | $242,173 |
| Less: Deprec. | 72,423 | 69,790 |
| Bond & deb. int. | 20,082 | 16,850 |
| Bd. disc. & exp. | 2,111 | 1,440 |
| Income tax | 150,975 | 63,550 |
| Net profit | 196,089 | 90,543 |
| Less: Pref. divds. | 47,975 | 47,975 |
| Surplus for year | 148,114 | 42,568 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $77.66 | $35.86 |
| Paid | 7.00+*12.00 | 7.00+*12.00 |
| Class A† | 7.79 | 3.66 |
| Class A‡ | 4.28 | 2.04 |
| None paid. | | |
| Class B† | 4.38 | 1.93 |
| Class B‡ | 2.14 | 1.02 |
| None paid. | | |

†Before (‡after) participation.
*Arrears.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & mkt. sec. | $131,242 | $50,403 |
| Accts. rec. | 824,014 | 506,523 |
| Inventories | 432,993 | 408,723 |
| Total curr. assets | 1,388,249 | 965,649 |
| Prep. exp.‡ | 19,836 | 19,380 |
| Misc. assets▲ | 583,414 | 786,507 |
| Fixed assets* | 666,217 | 657,828 |
| Total assets | 2,657,816 | 2,429,364 |
| Accts., tax., etc., pay. | 436,608 | 634,256 |
| Bonds due | 25,000 | 35,000 |
| Total curr. liabs. | 461,608 | 669,256 |
| Funded debt | 650,000 | 375,000 |
| Capital stock | 519,238 | 483,238 |
| Capital surplus | 401,430 | 397,010 |
| Earned surplus | 625,340 | 504,860 |
| ▲Incl. ref. EPT | ...... | 44,244 |
| *After depr. of | 1,166,732 | 1,102,411 |
| ‡Incl. in curr. assets in co's report. | | |
| Working capital | 926,641 | 296,393 |

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# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**BRITISH AMERICAN OIL CO.** 1950 net profit was up 33%. More crude oil was refined and more petroleum products sold than in any previous year, President W. K. Whiteford states. Company processed 18,448,000 bbls. of crude oil compared with 13,707,000 in 1949. Sales gallons of refined products increased from 589,467,000 to 781,739,000.

The highlight of B.A.'s accelerated exploration program was discovery of what appears to be a major gas reserve in a large block of acreage in the Peace River area of Alberta. In addition to the gas, oil production was obtained in the Permo-Pennsylvanian formation, heretofore unproductive in Western Canada.

Average earnings per gallon of refined products sold increased from less than three-quarters of a cent in 1949 to nearly 1c in 1950, the result of greater efficiency in marketing operations and of increased capacity and yields of company's enlarged refinery at Montreal East, it is said.

"The increased demand for fuel oil enabled our wholly-owned subsidiary (British-American Oil Producing Co.) to step up its production from our Wyoming properties," Mr. Whiteford says. "To ensure a larger and more stable market for this production in the future, British American, in conjunction with four other companies, has commenced construction of a 1,080-mile pipeline from Wyoming to heart of the refining area of Illinois." In addition to present markets for Wyoming crude, a contract has been signed with Sinclair Oil Corp. whereby the U. S. subsidiary will supply them with 8,000 bbls. a day for a 10-year period.

Capital expenditures amounted to $21,368,000. Of this total $7,430,000 (35%) was spent on acquisition and development of oil and gas properties; $8,433,000 (39%) was applied mainly on construction of new plant at Edmonton and on expansion of refining facilities at Moose Jaw; $4,015,000 (19%) was used in expansion of marketing outlets; and remaining $1,490,000 (7%) provided for expansion of pipelines and miscellaneous items.

Early in autumn of 1950 expansion of Moose Jaw refinery was started. The most modern type of processing equipment, which will increase refinery's capacity from 6,000 to 12,000 bbls. of crude daily, is being installed. New units which will boost processing capacity of Clarkson refinery by 2 million bbls. yearly are to be installed in 1951. It is expected that new Edmonton refinery will start processing crude oil in June of this year. When these construction and modernization programs have been completed refining capacity will be in excess of 25 million bbls. annually.

During the year, 273 new retail outlets were added to company's chain of service stations across Canada. The industrial sales program was intensified during the year. In addition to continuing campaign for "88" and "98" gasolines, the company has introduced two new motor oils—Peerless premium and Peerless heavy duty, for quality lubrication of all motorized equipment.

Estimates on natural gas reserves in company's discovery in Peace River area in Alberta range from 400 billion to one trillion cu. ft. When sufficient reserves have been established in this area, and an export permit has been granted by the Alberta Government, a gas line will be built to provide a market outlet. By Dec. 31, 1950, net developed oil reserves were in excess of 65 million bbls. in U. S. and Canada and gas reserves totaled 116 billion cu. ft. in the U. S.

Canadian operations netted a profit of $6,523,571 ($4,288,081) and net profit from U. S. operations was $3,966,104 ($3,591,603). U. S. subsidiary's production increased from 10,722 bbls. of crude daily in latter part of 1949 to 15,723 at end of 1950. Net gas sales reached a rate of 14 million cu. ft. daily.

Provision of $1 million was made against decline in inventory values. It was considered prudent to prepare for effects on inventory values of further exchange fluctuations and also for inevitable downward adjustment of Alberta crude oil prices to a competitive basis with imported crudes in Eastern Canada.

At end of year B-A owned or had an interest in production of 72 wells in Canadian west.

CONSOLIDATED INCOME ACCOUNT▲

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| | $ | $ |
| Net earnings | 25,063,806 | 16,526,334 |
| Add: Asset sale prof. | 408,070 | 326,845 |
| Less: Deb. & note int. | 501,049 | 542,644 |
| Deprec. res. | 7,350,852 | 5,841,851 |
| Invent. res. | 1,000,000 | ...... |
| Inc. tax res. | 5,930,000 | 2,389,000 |
| Net profit | 10,489,975 | 7,879,684 |
| Less: Pref. divds. | 396,017 | 559,843 |
| Com. divds. | 3,250,224 | 2,775,476 |
| Surplus for year | 6,843,734 | 4,544,365 |

†Includes $326,800 profit on disposal of capital assets.

| Times Debenture Interest Earned: | | |
|---|---|---|
| Before deprec. | 50.44 | 31.06 |
| After deprec. | 35.77 | 20.29 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $188.68 | $13.50 |
| Paid | 0.93¾ | 0.93¾ |
| Common | 2.72 | 2.62 |
| Paid | 1.00 | 1.00 |

▲Including accounts of U. S. subsids.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $3,052,816 | $4,574,450 |
| Accts. rec. | 17,774,621 | 12,135,115 |
| Inventories | 31,231,720 | 34,728,714 |
| Total curr. assets | 52,059,157 | 51,438,279 |
| Invest. & adv. | 3,766,631 | 3,314,522 |
| Deferred chgs. | 983,792 | 395,944 |
| Fixed assets* | 78,468,947 | 67,110,791 |
| Total assets | 135,278,527 | 122,259,536 |
| Bank loans | 2,600,000 | 12,744,750 |
| Accts., tax., deb. int. pay. | 23,587,919 | 13,013,076 |
| Debent. due | 800,000 | 800,000 |
| Divd. pay. | 939,676 | 833,963 |
| Total curr. liab. | 27,927,595 | 27,391,789 |
| Conting. res. | 530,000 | 530,000 |
| Mtges. pay. | 103,165 | 113,714 |
| Funded debt | 16,000,000 | 20,800,000 |
| Capital stock | 39,068,117 | 28,618,117 |
| Surplus | 51,649,650 | 44,805,916 |
| *After depr. & depl. of | 57,498,360 | 51,479,351 |
| ▲Including accounts of U. S. subsids. | | |
| Working capital | 24,131,562 | 24,046,490 |

# Consumers' Gas Co. Output Increases But Earnings Lag

Output of Consumers' Gas Co. of Toronto in the six months ended March 31 was 2¼% over the same period last year. Financial results, however, were not as satisfactory. The increase in prices was effective only in last six weeks of the half year. Costs continue to rise. Wages are tied to cost of living index and the lowest hourly rate for regularly employed labor is $1.26 an hour, with all semiskilled and skilled workers at proportionately higher rates.

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You see Joe is an executive, and while he hasn't had his name on the door long, he's had enough experience to realize that outsiders (and even the people he works with) will judge his department by their biggest contact with it . : . his correspondence. Joe knows that there's a picture of him in every letter he writes, and, being an ambitious man, he wants that picture to leave a lasting impression of neatness, efficiency and ability.

Talking it over with the other department heads, Joe learned that typists are happiest and do their best work when they use the same make of typewriter that they had at school : : : hence the new Underwood*.

But Joe has done much more than make typing pleasant and a lot easier for his stenographer. He's bought a fine precision-built machine that will serve him faithfully and well for many, many years to come. His Underwood is the faultless product of a company that has led and pioneered in typewriter development since it brought into being visible writing.

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T51-88

# Budget to Clear Storm Over Newfld. Finances

**From Our Own Correspondent**

ST. JOHNS — Tabling of the Newfoundland budget within three weeks should throw light on the flurry of charges and counter-charges over the province's financial affairs arising from the resignation of Resources Minister Edward Russell from the Cabinet.

He charged the province is heading for financial ruin.

"Newfoundland has a current deficit on 1950-51 revenues and expenditures and there is every appearance of still expanding services," he said. "The Government lacks either the will or the courage to stop.

"We are heading for the point where not only our capital surplus will have gone, but we shall have committed ourselves to spend more than we actually have."

Mr. Russell claimed that all this was happening even before the $3.5 million transitional grant was given the province in 1949 for the first three years of union.

He urged the only way to avoid "a financial mess" was to "increase revenues by more taxation and by cutting unnecessary and overexpensive services. To continue at the present rate the Government must borrow, if it can. This in turn would increase expenditures on interest charges and sinking fund."

### "Never Better Off"

Premier J. R. Smallwood disagreed, asserting the island was never better off financially than now, "she has only a $5 million debt and has a $20 million surplus on deposit with the Federal Government."

The premier said Mr. Russell's desire for free and independent expression of his opinion at all times made him "unfit by temperament, belief and conviction to be a member of a Cabinet."

Dr. H. L. Pottle, present Minister of Welfare has been appointed Acting Minister of Natural Resources. The Premier has indicated a major cabinet shuffle may follow bringing the appointment of a Minister of Finance, a portfolio now held by himself, and a Minister of Natural Resources.

Major Peter Cashin (Ind, Ferryland) opened up the discussion of the government's financial picture with some pointed questioning early in March. The answers given then indicated that the province is almost certain to have a deficit of more than $1 million.

Expenditures for the 11 months ending Feb. 28 exceeded the $23,475,866 revenue by nearly $900,000. Pointing to this, Major Cashin later charged that the province is "staggering into bankruptcy. Within two years . . . the people of Newfoundland will be fairly well off and the Government will be bankrupt."

The amounts received from the Federal Government in the 11 months were as follows:

| | |
|---|---|
| Transitional grant ... | $6,500,000 |
| Federal subsidies .... | 1,540,000 |
| For vocational training | 46,687 |
| For Trans-Canada Highway .......... | 592,713 |
| Hospital construction . | 123,198 |
| Health services ...... | 427,924 |
| Blind and old-age pensions .......... | 3,685,523. |

During the year the Government has handed out $1,711,000 in loans to firms, most of them fishing concerns.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**UNION ACCEPTANCE CORP.** 1950 net profit was up sharply at $74,652 ($24,798). Benefits of new money obtained through increased capitalization showed up in expanded business. Installment sales financed increased 34% over previous year, and notes receivable at year end of $4,816,515 were 49% higher than at Dec. 31, 1949. During the year, operating expenses, exclusive of interest, increased only 8%.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Sales financed ....... | ...... | $5,488,533 |
| Operating profit ..... | $280,972 | 167,289 |
| Less: Int. on ins. ..... | 151,475 | 125,210 |
| Deprec. .......... | 5,745 | 4,181 |
| Income tax ......... | 49,100 | 13,100 |
| Net profit .......... | 74,652 | 24,798 |
| Less: Pref. divds. .... | †27,312 | ...... |
| Surplus for year ..... | 47,340 | ...... |
| †Includes divds. on old pref. stock. | | |
| Earnings per Share* and Dividend Record: | | |
| Preferred .......... | $1.36 | $0.45 |
| Paid .......... | 0.45 | .... |
| Common .......... | 0.99 | d0.19 |
| *Based on present capitalization. | | |

CONDENSED BALANCE SHEET

| As at | Dec. 31 1950 | Feb. 28 1950 |
|---|---|---|
| Cash .............. | $951 | $947 |
| Mgr. advances ....... | 450 | 450 |
| Lien notes .......... | 4,749,168 | 3,008,315 |
| Total curr. assets .. | 4,750,569 | 3,009,712 |
| Misc. assets ........ | 5,695 | 25,804 |
| Furn. & fix.* ........ | 22,981 | 26,647 |
| Org. exp. .......... | 46,400 | 2,452 |
| Goodwill .......... | 8,800 | 8,800 |
| Total assets ........ | 4,834,445 | 3,163,415 |
| Due bank, sec. ....... | 3,744,223 | 2,701,892 |
| Accts., etc., pay. ..... | 68,128 | 55,569 |
| Taxes pay. .......... | 30,999 | 9,715 |
| Total curr. liabs. ... | 3,843,350 | 2,767,176 |
| Def. income ........ | 335,677 | 205,814 |
| Capital stock ........ | 577,710 | 153,880 |
| Earned surplus ...... | 77,708 | 36,545 |
| *After depr. of ..... | 11,176 | 6,344 |
| Working capital ..... | 907,219 | 332,536 |

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**ZELLER'S LTD.** net profit of $1,177,286 for the year ended Jan. 31, 1951 was substantially the same as the previous year's net of $1,169,552. Sales were up 8.4% and at an all-time high.

Ratio of net earnings to sales was 4.63% as compared with 4.98%. The main factors responsible for ratio decrease were excessive markdowns in wearing apparel due to unseasonable weather in the spring and early summer and the extensive remodeling programs in a number of stores which detracted from their normal business.

Three new stores were opened in the past year — Bloor St. W., Toronto, in March, Queen Mary Rd., Montreal, in June and New Westminster, B.C., in December. The company now operates 35 stores in 33 cities.

Substantial progress was made in the remodeling and enlarging program: The enlarged and remodeled James St., Hamilton, store was opened on Feb. 22, 1951. Remodeling at Three Rivers, Que., will be completed late in April and at London, Ont., before July, according to present indications.

Government requirements for materials for national defense may curtail expansion program temporarily. Application has been made for the necessary permits for reconstruction of the building at Saint John, N.B., destroyed by fire Feb. 16, 1951. It is doubtful if the work can be completed during the current year. With this exception no major remodeling or enlarging program of present stores is contemplated in the current year. Negotiations will continue for the acquisition of properties for future additional stores and construction department will continue to develop plans for enlarging a number of present stores when conditions are favorable.

Present indications are that merchandise during the coming year will not be as readily available.

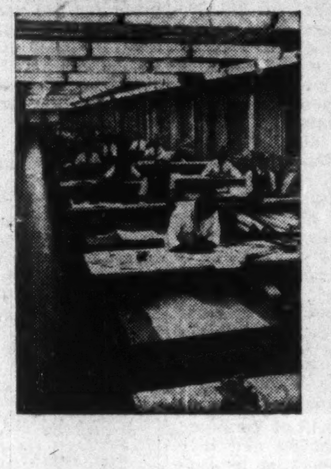
While the added contribution from the new and remodeled stores will, to a degree, be offset by loss of potential earnings in Saint John, management anticipates another year's satisfactory progress, Chairman Walter P. Zeller says.

INCOME ACCOUNT

| Years Ended Jan. 31: | 1951 $ | 1950 $ |
|---|---|---|
| Sales .................. | 25,431,221 | 23,437,312 |
| Operating profit ...... | 2,513,450 | 2,409,865 |
| Less: Deprec. ......... | 406,164 | 370,313 |
| Prov. for taxes ..... | 930,000 | 870,000 |
| Net profit ............ | 1,177,286 | 1,169,552 |
| Less: 6% pref. divs. .. | 60,000 | 60,000 |
| 5% pref. divs. ...... | 97,569 | 97,569 |
| Common divs. ...... | 375,000 | 312,500 |
| Surplus for year ..... | 644,717 | 699,483 |
| Earnings per Share and Dividend Record: | | |
| Preferred .......... | $9.97 | $9.91 |
| Paid, 6% pref. .... | 1.50 | 1.50 |
| Paid, 5% pref. .... | 1.25 | 1.25 |
| Common* .......... | 1.63 | 1.62 |
| Paid .............. | ... | 0.50+0.10 |
| Paid (old) ......... | ... | 2.00+0.50 |
| *Based on 625,000 com. shs. o/s after 5-for-1 split on Feb. 24, 1950. | | |

CONDENSED BALANCE SHEET

| As at Jan. 31: | 1951 | 1950 |
|---|---|---|
| Cash .................. | $2,459,979 | $3,049,348 |
| Life ins., c.s.v. ....... | 36,800 | 34,800 |
| Accts. rec. ........... | 351,075 | 72,104 |
| Inventories .......... | 2,153,947 | 1,777,764 |
| Total curr. assets .. | 5,001,801 | 4,934,016 |
| Prep. exp., etc.§ ...... | 131,237 | 130,233 |
| Pf. stk. purch. fund .. | 50,000 | 50,000 |
| Misc. assets▲ ........... | 128,541 | 216,218 |
| Fixed assets* ........ | 6,577,351 | 4,207,186 |
| Total assets ........ | 11,888,930 | 9,537,653 |
| Accts. pay. .......... | 1,130,487 | 985,102 |
| Taxes pay. .......... | 587,678 | 548,280 |
| Total curr. liab. .... | 1,818,165 | 1,533,382 |
| Note payable ........ | 1,500,000 | ...... |
| Pens. plan res. ........ | 280,000 | 260,000 |
| Pr. stk. purch. res. ... | 99,884 | 99,884 |
| Capital stock ......... | 3,576,375 | 3,576,375 |
| Earned surplus ....... | 4,714,506 | 4,068,012 |
| *After depr. of ..... | 3,129,583 | 3,013,719 |
| ▲Incl. ref. EPT ..... | 77,386 | 154,832 |
| §Incl. in curr. assets in co's report. | | |
| Working capital ..... | 3,283,636 | 3,400,634 |



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Arthur B. Francis, C.A.
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## COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**IMPERIAL OIL LTD.** consolidated net profit of $30,460,567 for 1950 was up 21.3% from the 1949 consolidated net of $25,114,545. Production and sales were at record levels.

Total production of crude oil was 44% higher, total of crude oil and products transported was 10% greater, refinery runs were 15% more and products sales increased by 13% to nearly 2¼ billion imperial gallons. The net was equivalent to 7.04c of each dollar of sales.

Report highlights are:

In Western Canada at year end, gross holdings in lease, reservation and option forms was about 21 million acres—up about 2,800,000 acres from 1949. Company drilled 21 exploratory wells and participated with other interests in the drilling of a number of others.

Industry's crude reserves in Alberta were increased by 100 million bbl. of which Imperial's share was about 25%.

At year-end company operated 734 wells. Major part of the firm's development work was in Redwater field where 286 producers were completed. Remainder of development drilling was in Leduc-Woodbend, Excelsior and Golden Spike pools.

Imperial's production of crude in Alberta increased by about 51% over 1949 to total about 13 million bbl. Imperial's share of the crude oil market in 1951 will remain at about the same level as in 1950. With start of shipments of western crude from the pipeline terminal at the Lakehead this spring, it is expected that the total industry production will increase by about 45,000 bbl. per day and may average 130,000 bbl. throughout the year.

A gas conservation plant in the Leduc-Woodbend field went into operation early in July. It has a capacity of 18 million cu. ft. a day which can be increased to 24 million cu. ft.

Company disposed of its remaining interests in some 28 oil and gas wells in Turner Valley for $13,179,160. Except for Normandville and Norman Wells, Imperial's western production is now concentrated in the general Edmonton area.

Company's total production of oil in southwestern Ontario was 141,400 bbl. A gas discovery near Corunna seems definitely to be on a commercial scale.

Gross throughput of 62,215,000 bbl. was up about 15% from 1949. At Edmonton refinery some construction work was carried out to increase daily throughput from 16,000 to 20,700 bbl. daily and in December a contract was awarded to erect a 10,000 bbl. fluid catalytic cracking unit and an 8,500 bbl. vacuum pipe still and a light ends plant.

Construction of the new refinery at East St. Paul, north of Winnipeg, was started last spring and it is expected to be in operation by June this year.

At Sarnia a new dock is being constructed and three million bbl. of crude tankage is being erected. A new liquid propane gas plant with a capacity of 850 bbl. daily began operations. Crude capacity of Sarnia refinery is being increased from 55,500 to 71,000 bbl. daily.

Total sales of petroleum products in 1950 were 2,226 million gal., up 13%. Largest expansion of petroleum sales was in domestic heating oils, up 38%. About 920,000 Canadian homes were using oil heating at the end of 1950. Canadian railways are consuming an increasing volume of petroleum products.

The 23 ships of the two tanker fleets transported 44,331,623 bbl. of crude oil products and additional movement by charter tonnage brought the total to 68,367,238 bbl.

Imperial Pipe Line Co., a wholly-owned subsidiary, gathered 20,242,800 bbl. of crude oil, (12,936,000 bbl. in 1949). Additional gathering installations are contemplated for 1951 and it is expected that the line will gather about 35 million bbl. in 1951.

Winnipeg Pipe Line Co., organized in June as a wholly-owned subsidiary, completed its 75 mile line before winter set in. Pumping operations began on Dec. 4 and 100,000 bbl. of crude were delivered to Winnipeg in the balance of the year. With completion of Winnipeg refinery, throughput will be increased to about 13,000 bbl. a day.

The sum of $15,336,201 due in 1951 on the notes in sale of shares in International Petroleum Co. was paid in 1950.

Additions to plant and equipment total $45,475,943.

Net production of crude amounted to 11,885,716 bbl. in 1950, an increase of 4,146,716 bbl. over 1949. Proportion of Canadian crude processed to total refinery runs was 28%.

Sales of all products amounted to 63,613,617 bbl., up 13% and an all-time record. Volume of sales exceeded refining capacity and it was necessary to import 8,029,491 bbl. of finished products.

CONS. INCOME ACCOUNT

| Yrs. End. Dec. 31: | 1950 | 1949 |
|---|---|---|
| | $ | $ |
| Total income | 432,485,607 | 386,003,896 |
| Net earnings | 63,779,678 | 49,814,004 |
| Less: | | |
| Depr. & depl. | 15,286,198 | 15,442,774 |
| Fund debt exp. | 1,792,444 | 1,054,772 |
| Other int. | 929,683 | 508,781 |
| Inc. tax res. | 15,310,786 | 7,693,132 |
| Net profit | 30,460,567 | 25,114,545 |
| Less: Dividends | 14,923,613 | 13,366,921 |
| Surplus for year | 15,536,954 | 11,547,624 |
| Earnings per Share and Dividend Record: | | |
| Com.: Earned | $1.12 | $0.93 |
| Paid | 0.55 | 0.50 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1950 |
|---|---|---|
| Cash | $15,968,601 | $22,411,743 |
| Gov't bonds | 42,808,843 | 21,321,574 |
| Other secs. | 4,059,791 | ...... |
| Accts. rec. | 47,074,353 | 53,922,884 |
| Inventories | 96,443,432 | 85,928,276 |
| Total curr. assets | 206,355,020 | 183,384,477 |
| Deferred chgs. | 11,509,256 | 27,354,655 |
| Misc. invest. | 7,379,387 | 10,123,275 |
| Fixed assets* | 170,770,889 | 142,778,195 |
| Total assets | 396,014,552 | 363,840,602 |
| Accts. pay. | 34,048,813 | 27,293,667 |
| Res. for taxes | 8,378,042 | 4,482,185 |
| Fund. debt due | 1,012,122 | 1,258,112 |
| Total curr. liab. | 43,438,977 | 33,033,964 |
| Funded debt | 58,262,591 | 59,657,401 |
| Oper. reserve | 37,608,675 | 30,700,632 |
| Capital stock | 80,679,447 | 80,679,447 |
| Capital surplus | 67,221,622 | 64,435,290 |
| Earned surplus | 108,803,240 | 95,333,868 |
| *After depr. of | 138,594,343 | 126,533,136 |
| Working capital | 162,916,043 | 150,550,513 |

**INTERNATIONAL UTILITIES CORP.** 1950 net profit was up 4% at $1,490,356. Gross revenues, net earnings, volume of business and number of customers again made new highs. Arrangements were completed under which additional gas reserves of importance to the long range supply are available to each of the natural gas subsidiaries. As a result of new financing during the year by both parent company and subsidiaries, provision has been made for the continued heavy construction program of the next year or two. Also, funds are available for advantageous investments in further development of Alberta's natural gas resources.

Gross operating revenues reached $12,284,160, up 24.5%. Net income of the subsidiaries applicable to the corporation increased from $1,582,321 to $1,735,790. Of the consolidated net income before parent company charges, 72% was contributed by the natural gas subsidiaries and 19% by the electric subsidiary. Other dividend and interest income of the parent company accounted for 9%. Gross capital expenditures in 1950 amounted to $7,863,996 and estimated requirements for 1951 are $8,504,000.

International is owned by more than 5,600 stockholders. Over 39% is owned by residents of Canada.

CONSOLIDATED INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Oper. rev. | $12,284,160 | $9,866,825 |
| Net earnings | 4,936,338 | 3,928,692 |
| Less: Amort. & depr. | 755,966 | 579,861 |
| Interest (subs.) | 825,541 | 360,102 |
| Subs. pref. divs. | 335,240 | 335,116 |
| Other interest | 11,866 | 17,282 |
| Subs. disc. & exp. | 55,565 | 36,400 |
| Exch. loss | 167,888 | 55,246 |
| Income taxes | 1,278,898 | 1,101,952 |
| Minority int. | 15,018 | 12,918 |
| Net profit | 1,490,356 | 1,429,815 |
| Less: Com. divds. | 824,669 | 785,395 |
| Surplus for year | 665,687 | 644,420 |
| Earnings per Share and Dividend Record: | | |
| Common | $1.90 | $1.82 |
| Paid | 1.05 | 1.00 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & govt. bds. | $5,125,176 | $1,320,322 |
| Accts. & inc. rec. | 1,723,950 | 1,267,142 |
| Inventories | 1,536,429 | 1,623,901 |
| Total curr. assets | 8,385,555 | 4,211,365 |
| Prep. exp. | ‡14,177 | 8,458 |
| Misc. assets▲ | 978,574 | 960,499 |
| Special deposits | 4,341,541 | 4,052,213 |
| Other investments | 1,807,676 | 2,029,947 |
| Fixed assets | 47,366,838 | 39,506,674 |
| Total assets | 62,894,361 | 50,769,156 |
| Accts., etc., pay. | 1,844,614 | 1,399,067 |
| Income tax | 742,966 | 861,021 |
| Total curr. liab. | 2,587,580 | 2,260,088 |
| Depr. res. | 10,328,060 | 9,548,293 |
| Funded debt | 27,968,500 | 18,107,783 |
| Min. int. in subs. | 7,711,220 | 7,341,774 |
| Other res. | 671,035 | 560,736 |
| Capital stock | 3,930,496 | 3,930,569 |
| Capital surplus | 3,755,073 | 3,755,000 |
| Earned surplus | 5,942,397 | 5,264,913 |
| ▲Incl. ref. EPT | ...... | 194,399 |
| ‡Incl. under curr. assets in co's. report. | | |
| Working capital | 5,797,975 | 1,951,277 |

**SHERBROOKE TRUST CO.** net profit for the year ending Dec. 31, 1950, was $50,103 compared to a net of $35,449 for the fiscal year ending Sept. 30, 1949. Approval was given at the last annual meeting, changing the termination of the company's fiscal year from Sept. 30 to Dec. 31.

Assets have reached a new high and business expansion has necessitated moving to new quarters in the same building, reports President Chenier Picard. Transferred to general reserve was $25,000. The fund now stands at $300,000, equal to paid-up capital stock. Estates account was increased to $9,061,413 from $8,956,540 during the fiscal year.

| | Dec. 31 1950 | Sept. 30 1949 |
|---|---|---|
| Liabs. to public., etc.* | $3,178,202 | $3,028,346 |
| Shareholders' equity | 651,405 | 623,802 |
| *Secured by: | | |
| Mortgages | 1,960,768 | 1,830,120 |
| Real estate | ...... | 4,772 |
| Office premises | 96,358 | 99,300 |
| Liquid assets▲ | 1,772,481 | 1,717,956 |
| Total | 3,829,607 | 3,652,148 |
| ▲Incl. bonds. | | |
| Estates Account | 9,061,413 | 8,956,540 |
| Net profit | 50,103 | 35,449 |
| Earned per Share | $16.70 | $11.82 |
| Paid | †7.50 | 6.00 |
| †5 quarterly dividends. | | |

**RIVERSIDE SILK MILLS LTD.,** Galt, Ont., net profit for 1950 was $96,890, up 56.4% from previous year's $61,959.

Higher profit is in part the result of the highest sales volume in the company's history, says President L. A. Dunbar. But increased labor costs reduced the percentage profit on the sales dollar, he states.

Production is at a record level and domestic sales for the first two months of 1951 indicate a substantial increase over the same two months of 1950, Mr. Dunbar says. He expects government contracts will also add to 1951 sales volume. Consumer and trade acceptance of company's nylon products far exceeds ability to supply.

Capital expenditures on new machinery and equipment in 1950 totalled $87,076.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $245,856 | $187,918 |
| Less: Deprec. | 82,555 | 85,762 |
| Income tax | 66,411 | 40,197 |
| Net profit | 96,890 | 61,959 |
| Less: Cl. A divds. | 60,000 | 60,000 |
| Cl. B divds. | 40,000 | 20,000 |
| Deficit for year | 3,110 | 18,041 |
| Earnings per Share and Dividend Record: | | |
| Class A | $3.23 | $2.07 |
| Paid | 2.00 | 2.00 |
| Class B | 1.84 | 0.10 |
| Paid | 2.00 | 1.00 |

Note—No earnings available for participation.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $6,193 | $128,992 |
| Investments† | 222,270 | 21,332 |
| Accts., etc., rec. | 190,783 | 158,220 |
| Inventories | 403,014 | 362,368 |
| Total curr. assets | 822,260 | 670,912 |
| Prepaid expenses‡ | 9,909 | 7,232 |
| Misc. assets▲ | 14,043 | 27,889 |
| Fixed assets* | 327,086 | 312,391 |
| Total assets | 1,173,298 | 1,018,424 |
| Due bank | 27,910 | 17,757 |
| Acct., tax., etc. | 286,496 | 138,665 |
| Total curr. liab. | 314,406 | 156,422 |
| Capital stock | 300,000 | 300,000 |
| Surplus | 558,892 | 562,002 |
| †Market value | 213,200 | 15,750 |
| *After depr. of | 945,905 | 908,759 |
| ▲Incl. ref. EPT | 12,098 | 25,889 |
| ‡Included in curr. assets in co's report. | | |
| Working capital | 507,854 | 514,490 |

**COMBINED ENTERPRISES LTD.,** Montreal, consolidated net profit for 1950 was $92,664, representing an increase over 1949's consolidated net profit of $70,228.

Combined net sales increased of 9% over 1949, reports President M. O. Simpson.

"Certain economies and organization changes were effected during 1950, which, with the increase in sales resulted in a 38% improvement in profits before providing for income taxes," he states. "Your board has tried to avoid any general increase in selling prices. Some relief, however, must be sought in higher prices in the near future if the present trend in costs of material and labor continues."

Certain additions to equipment of Stuart Brothers and Conant Paints are planned for the current year. In order to safeguard and expand business developed in West Indies over a period of years, Stuart Brothers (West Indies) Ltd. has been incorporated in Port-of-Spain, Trinidad and is now manufacturing on a limited scale.

"As your board is budgeting for a substantial increase in sales during 1951, requiring additional equipment and increased inventories, additional working capital is required. Therefore your directors feel that it would be unwise to declare any dividends on the common shares at this time," Mr. Simpson states.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $167,466 | $125,186 |
| Less: Deprec. | 16,687 | 16,296 |
| Income tax | 58,115 | 38,662 |
| Net profit | 92,664 | 70,228 |
| Less: Pref. divd. | 38,750 | 38,750 |
| Surplus for year | 53,914 | 31,478 |
| Earnings per Share and Dividend Record: | | |
| Pref.: Earned | $11.96 | $9.06 |
| Paid | 5.00 | 5.00 |
| Com.: Earned | 0.54 | 0.31 |
| None paid. | | |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $750 | $1,186 |
| Mkt. secs. | 44,172 | 49,501 |
| Accts. rec. | 221,381 | 194,311 |
| Inventories | 556,019 | 379,037 |
| Total curr. assets | 822,322 | 624,035 |
| Misc. assets▲ | 28,911 | 57,004 |
| Trademarks, etc. | 99,228 | 99,228 |
| Fixed assets* | 566,839 | 581,423 |
| Total assets | 1,517,300 | 1,361,690 |
| Bank overdrafts | 45,969 | ...... |
| Other curr. liabs. | 186,200 | 130,473 |
| Total curr. liabs. | 232,169 | 130,473 |
| Capital stock | 825,000 | 825,000 |
| Capital surplus | 142,899 | 142,899 |
| Earned surplus | 317,232 | 263,318 |
| *After depr. of | 146,484 | 130,797 |
| ▲Incl. ref. EPT | ...... | 23,732 |
| Working capital | 590,153 | 493,562 |

**SOUTHAM CO.** net profit of $1,296,533 for 1950 was up 1.6% from the 1949 net of $1,276,232. Gross revenues were up $1,323,596 and operating expenditures up $1,170,772. The $153,000 increase in gross earnings was almost completely absorbed by an increase in income taxes and an increase in depreciation provision resulting from substantial additions to the buildings and plant accounts.

In connection with the plant expansion program, certain lands in excess of actual needs were purchased which resulted in an increase in sundry investments. Those parcels of lands not required will in due course be resold.

The company spent $882,226 for renewal and expansion of production facilities in the year. Largest single item was the installation of a modern 48-page press for The Journal in Edmonton costing more than $500,000. This made it possible to service the substantial increase in The Journal's circulation resulting from cessation of publication of The Edmonton Bulletin early this year. The equipment of The Journal was further reinforced by the purchase of the plant of the Bulletin.

At Dec. 31, 1950, there were outstanding commitments for about $1,100,000 of additional buildings and plant including the erection of an addition to the Edmonton Journal building and a new press and building extensions for The Hamilton Spectator.

Company payments on account of past service pensions have now reached $678,722 of an estimated total of between $1 million and $1,100,000 payable prior to Dec. 31, 1955. It is expected that the balance remaining unpaid will be provided from the pensions reserve and from the refundable portion of E.P.T. which has been earmarked for this purpose, President & Managing Director Philip S. Fisher, says.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| | $ | $ |
| Gross revenue | 19,482,697 | 18,159,100 |
| Net earnings | 2,758,657 | 2,605,832 |
| Less: Debent. int. | 200,000 | 219,325 |
| Depreciation | 462,124 | 339,275 |
| Taxes | 800,000 | 771,000 |
| Net profit | 1,296,533 | 1,276,232 |
| Less: Dividends | 750,000 | 900,000 |
| Surplus for year | 546,533 | 376,232 |
| Earnings per Share and Dividend Record: | | |
| Common | $1.73 | $1.70 |
| Paid | 1.00 | 1.00+0.20 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & Dom. bds. | $1,718,076 | $2,124,786 |
| Accts. rec. | 2,004,621 | 1,799,590 |
| Inventories | 915,557 | 871,952 |
| Total curr. assets | 4,638,254 | 4,796,328 |
| Prep. exp.‡ | 55,198 | 63,723 |
| Misc. invests., etc.▲ | 1,236,893 | 1,246,560 |
| Fixed assets | 11,078,909 | 10,230,257 |
| Circ. & goodwill | 2,000,000 | 2,000,000 |
| Total assets | 19,009,254 | 18,336,868 |
| Accts., etc., pay. | 1,281,456 | 1,425,289 |
| Accr. liab. & def. rev. | 262,786 | 305,900 |
| Total curr. liabs. | 1,544,242 | 1,731,189 |
| Funded debt | 4,000,000 | 4,000,000 |
| Depreciation res. | 7,281,127 | 6,852,578 |
| Pens. & cont. res. | 286,422 | 187,434 |
| Capital stock | 3,000,000 | 3,000,000 |
| Surplus | 2,897,463 | 2,565,667 |
| ▲Incl. ref. EPT | 197,212 | 417,592 |
| ‡Incl. in curr. assets in co's report. | | |
| Working capital | 3,094,012 | 3,065,139 |

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*Winnipeg, Manitoba*

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## OIL PRODUCTION

# 10.7 Million Bbl. of Crude Destined For Sarnia in '51

From Our Own Correspondent

CALGARY—Alberta, which has recently seen crude production drop to its lowest point in 1951 due to overloading of storage can expect some 10.5 million bbl. of crude to move eastward to Sarnia this year. That's what the 1950 annual report of Imperial Oil says. Daily average works out at close to 30,000 bbl.

With this development, western crude will be supplying 30% of Canada's total requirement as compared with 19% in 1949 and 8% four years ago when Leduc unfolded a new chapter in industrial progress.

Total industry holdings of acreage for petroleum exploration in Western Canada at the end of 1950 reached a new high at 129 million acres, an increase of 30 million acres during the year.

Imperial holdings, in various forms, approximated 21 million acres at year end.

* * *

### New Leduc Success

A new McLeod pool success in southeast Leduc is indicated for a team of three independents—Allenbee Petroleums, Cardinal Petroleums and Tri-West Petroleums.

The new well, Allenbee-Cardinal-Tri-West-Marlingor No. 5, found oil in the D2 zone of the Devonian. It is located a quarter mile southeast of Leduc Consolidated-Calmar No. 2, the same distance west of Texaco No. 4.

A drillstem test from 5,258 to 5,298 ft. gave a maximum natural gas flow of 700,000 cu. ft. daily plus a flow of oil in 44 minutes. An additional 20 ft. is to be cored prior to completion.

### Tangent Gasser "Killed"

That big gas well, Hudson's Bay-Union-North Tangent No. 1, out of control for nearly two months, has finally been "killed."

Pipe was lowered for 840 ft. into the hole and 300 bbl. of mud pumped in smothered the gas flow. It is expected that a plug will be set and well capped for present.

Depending on success in fishing out a string of drill pipe which had previously been dropped into the hole and an available market for gas, the well may be later completed as a commercial gas well.

* * *

### Gas At Lone Rock

Albercan Oil Corp., Canadian subsidiary of Pan Coastal Oil, reports a gas discovery in the Lone Rock area of Lloydminster in Saskatchewan. Tests are stated to indicate an open flow potential of 12.6 million cu. ft. a day.

Gas is to be used for gas-lifting operations in the Lone Rock heavy oil field which underlies the gas reservoir.

Albercan, with about three million acres in Canada, now has 17 producing wells in the Lone Rock area with an average daily production reported at 700 bbl.

* * *

Canadian Gulf Oil has placed two more wells in production in the far southwest sector of the Redwater field. Location has also been staked for a new driller.

Gulf has now the three southernmost producers in the field. The latest location is designed as a quarter-mile southerly extension of one of the three wells mentioned.

# Que. Guns, Nitro Plants May Soon Go Full Blast

MONTREAL (Staff) — Two large plants here are expected to swing into new defense production shortly — one to make nitroglycerine and the other, guns.

One of the plants, operated by Defense Industries Ltd. (a C-I-L subsidiary) for the Government during World War II, was built in 1941, at a cost of $14 millions. It produced smokeless powder, TNT and tetryl on a 922-acre site on de Salaberry Island near Valleyfield. It will now be re-activated and operated by the new C-I-L subsidiary, Defense Industries (1951) Ltd., The Post understands.

The other plant due for expanded defense production is the Longueuil plant of Canadian Arsenals Ltd. This was operated during the war by Dominion Engineering Works for the manufacture of six-pounder guns. Originally built in 1912, its size was doubled in 1940. More recently it has been working among other things, on putting back into shape equipment shipped by Canada to Holland and Belgium.

Employment at Longueuil has been running about 350, and under plans now being considered, it might increase to 1,000, it's understood. Peak employment during the war was about 2,500. Plans for this plant aren't yet settled, it's believed, and it's likely that expansion may not occur for some time yet. Possible output may be 105 mm. and 155 mm. guns of which some might be sold to the U.S. to provide funds for purchase by Canada of some of the larger types it needs.

Action on the reactivation of the de Salaberry plant to turn out nitroglycerin is expected somewhat sooner. Some production in limited quantities has been carried out since the war's end by Canadian Arsenals. Canadian Arsenals will lease the plant now to Defense Industries (1951) Ltd. Peak employment there during the war was 3,000.

**PROVINCIAL ROUNDUP**
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
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**TOWN OF RENFREW ONTARIO**

**TENDERS FOR DEBENTURES**

Sealed Tenders will be received by the undersigned up to 5:00 P.M. April 17th, 1951, for purchase of $182,171.40 Town of Renfrew 3¼% Debentures to be issued under authority of By-Law No. 1694. Debentures will be dated May 2nd, 1951, and will mature 1952 to 1971. Issue is for a New Public School and has been approved by the Ontario Municipal Board. Last year only callable. Immediate acceptance will mean acceptance up to Twelve O'Clock midnight Tuesday, April 17th, 1951.

Highest or any tender not necessarily accepted.

L. R. BARRAND,
Clerk-Treasurer,
Town of Renfrew.

Renfrew, Ontario.
April 3rd, 1951.

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## INVESTMENTS

### Ottawa Valley Power

Please give me some information on, and a history of, the Ottawa Valley Power Co.

Ottawa Valley Power Co. was incorporated in 1926 under the name of the Chats Falls Power Co., name being changed to that of the present in 1930. The company owns, or holds under lease from the Quebec Government extending for 75 years from March 1, 1926, all the water power rights in Quebec at Chats Falls on the Ottawa River. The water power rights in Ontario at the site are held through lease from the Province of Ontario by the Hydro-Electric Power Commission of Ontario, with whom the company jointly developed the site.

Development consists of a power house containing eight units of 28,000 h.p. each, four on each side of the interprovincial boundary, with dams extending to each bank of the Ottawa River. The portion of the power house and dam on the Quebec side is owned by the company and that on the Ontario side by the Commission. The dams and power house must be used jointly for the purposes of the development, under the terms of the Joint Development Agreement. All property, works, and rights other than the power house and its equipment, whether owned by the company or the Commission, are to be held for the benefit and use of the joint development. Under an agreement terminable on three month's notice, the Commission operates the plant for the account of both parties.

The company contracts to deliver all its available power to the Hydro-Electric Power Commission of Ontario, under a contract originally executed in 1930 and amended and confirmed by the Ontario Legislature in 1937. The contract is for a period of 40 years from Oct. 1, 1931 and provides for payment for 96,000 electrical h.p. by the Commission at $12.50 for h.p. annually, subject to adjustment for under-delivery dependent on the stream flow of the river and subject to the Company's right from time to time to withdraw power for use in Quebec.

Capitalization as at the end of 1949 consisted of $8,500,000 of 3¼% first mortgage sinking fund bonds due Jan. 1, 1971, of which $7,182,000 were outstanding, and 50,000 no par value common shares all of which were outstanding. The bonds were sold in 1946, chiefly to insurance companies and we understand there are few, if any, available for purchase.

Controlling interest is held by Calgary Power Investments Ltd., formerly a subsidiary of Calgary Power Co. We are advised that the balance of the company's outstanding capital stock is held very closely and there has never been a market for it.

Ottawa Valley Power Co. does not publish its annual report. However, in 1949, gross earnings from operations totaled $1,065,639 and, after operating expenses and depreciation, $559,554 was available for bond interest. This latter figure compares with $545,175 in 1948, $659,615 in 1947 and $685,377 in 1946. Annual interest charges on the first mortgage bonds outstanding were $243,750 in 1947 and 1948 and $237,547 in 1949.

Common share dividends of $5 per share, were paid in 1932, 1933 and 1934. None have been paid since.

# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**INTERNATIONAL BRONZE POWDERS LTD.** consolidated net profit of $274,216 for 1950 was more than three times the 1949 net of $89,454.

The improvement is accounted for by increased production, increased sales and economies which have been effected in operating, sales and administrative activities, President T. J. Mullen says. Consistent with longrange plan for expansion and development of new products, certain old equipment was replaced by more modern types of company's own design.

Export business improved during 1950 and a substantial backlog of orders is now on hand.

In 1950 company regained possession of factory in Germany which had been lost during the war. This investment has been restored to its original book value of $47,978. It had been valued at $1 in 1943 in anticipation of a possible war loss. It is expected to strengthen company's position in world market.

CONSOLIDATED INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $525,167 | $222,857 |
| Less: Depr. | 63,879 | 65,250 |
| Taxes | 187,072 | 62,466 |
| Min. int. | ...... | 5,687 |
| Net profit | 274,216 | 89,454 |
| Less: Pref. divd. | 150,000 | 150,000 |
| Com. dividends | 20,000 | ...... |
| Surplus for year | 104,216 | ▪60,546 |

▪Deficit.

Earnings per Share and Dividend Record:

| | 1950 | 1949 |
|---|---|---|
| Preferred | $2.74 | $0.89 |
| Paid | 1.50 | 1.50 |
| Common | 1.24 | d0.61 |
| Paid | 0.20 | .... |

Note: No earnings for participation in 1949 and 1950.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $841,218 | $750,101 |
| Accts. rec. | 314,795 | 177,919 |
| Mkt. securities | 225,534 | 111,977 |
| Inventories | 937,362 | 887,372 |
| Total curr. assets | 2,318,909 | 1,927,369 |
| Br. govt. bds. | 83,607 | 83,630 |
| Invests. in subsids. | 152,636 | 107,013 |
| Misc. assets▴ | 110,375 | 182,746 |
| Goodwill & patents | 852,821 | 876,304 |
| Fixed assets | 2,321,825 | 2,314,592 |
| Total assets | 5,840,173 | 5,491,654 |
| Accts., etc., pay. | 257,777 | 122,724 |
| Tax. pay. | 188,831 | 84,750 |
| Total curr. liab. | 446,608 | 207,474 |
| Deprec. res. | 1,521,463 | 1,530,444 |
| Minority int. | ...... | 32,408 |
| Capital stock | 2,608,037 | 2,608,037 |
| Capital surplus | 48,228 | 48,228 |
| Earned surplus | 1,215,837 | 1,065,063 |
| ▴Incl. ref. EPT | 12,663 | 55,422 |
| Working capital | 1,872,301 | 1,719,895 |

**NATIONAL BREWERIES LTD.** consolidated net profit of $942,667 for 1950 was less than half of 1949's $1,910,188. Total sales volume in the year was lower though some brands were up.

"Due to generally unsettled conditions and material restrictions, controls and shortages, your directors have decided to postpone the construction of the Black Horse brewhouse which was contemplated last year," said Norman J. Dawes, president and managing director. "The completion of the Dow Bottling House and terminal is estimated to cost a further $900,000. There will therefore remain, from the proceeds of the debenture issue, a balance of approximately $1 million which may be used for plant improvement if required." Expenditures to date on plant development program total $5,935,000.

In an effort to take full advantage of facilities of the Boswell plant, the company decided to transfer the production of Champlain products to Boswell Brewery. Champlain sales will continue to be handled separately.

Satisfactory progress has been made with the building program, says Mr. Dawes. Completed and put into operation during the year were tunnels connecting Black Horse and Dow breweries with the new Dow bottling house. Portions of the new bottling house were placed into operation as soon as construction permitted. Bottling lines were in operation at the end of February.

It's expected the new freight terminal directly connected with the bottling house, and construction of which is well advanced, will add substantially to operating economies already effected. Operating costs are expected to be greatly reduced and sales boosted by a reinforced sales staff.

Number of issued preferred and common shares remains unchanged. Number of shareholders has increased to 6,789.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $2,211,837 | $3,612,891 |
| Less: Deprec. | 548,436 | 391,377 |
| Deb. int. | 260,000 | 260,000 |
| Res. for taxes | 460,734 | 1,051,326 |
| Net profit | 942,667 | 1,910,188 |
| Less: Pref. divds. | 194,250 | 194,250 |
| Com. divds. | 1,082,058 | 1,442,744 |
| Surplus for year | ▪333,641 | 273,194 |

▪Deficit.

Times Debenture Interest Earned:

| | 1950 | 1949 |
|---|---|---|
| Before deprec. | 8.51 | 13.90 |
| After deprec. | 6.40 | 12.39 |

Earnings per Share and Dividend Record:

| | 1950 | 1949 |
|---|---|---|
| Preferred | $8.49 | $17.21 |
| Paid | 1.75 | 1.75 |
| Common | 1.04 | 2.38 |
| Paid | 1.50 | 2.00 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $1,109,250 | $1,197,260 |
| Accts. rec. | 2,853,748 | 2,324,503 |
| Mkt. invests.‡ | 690,381 | 1,282,798 |
| Inventories | 5,108,956 | 4,980,036 |
| Total curr. assets | 9,762,335 | 9,784,597 |
| Dom. Govt. bds.▪ | 1,865,000 | 5,200,000 |
| Misc. invest. | 219,636 | 493,182 |
| Misc. assets▴ | 433,490 | 993,008 |
| Fixed assets* | 14,871,587 | 12,138,989 |
| Total assets | 27,152,048 | 28,609,776 |
| Accts. pay. | 1,448,402 | 1,953,683 |
| Tax pay. | 1,009,832 | 1,632,773 |
| Total curr. liab. | 2,458,234 | 3,586,456 |
| F.a. replace. res. | ...... | 500,000 |
| Funded debt | 8,000,000 | 8,000,000 |
| Capital stock | 8,185,285 | 8,185,285 |
| Surplus | •8,508,529 | 8,338,035 |
| *After depr. of | 10,211,071 | 9,827,736 |
| ‡Market value | 701,375 | 1,547,500 |
| ▴Incl. ref. EPT | 48,612 | 607,739 |

▪Bal. of proceeds of debent. issue held for plant expans. & improve.

•After adding $500,000 provision for increased cost of replacing fixed assets, transferred back to surplus.

| | | |
|---|---|---|
| Working capital | 7,304,101 | 6,198,141 |

**CANADIAN NATIONAL (WEST INDIES) STEAMSHIPS, LTD.** shows a deficit of $1,028,767 for 1950 as against deficit of $460,498 for 1949.

Freight revenues of $3,812,587 were down 26.2% due to substantial rate reductions on sugar and flour, which constitute the principal cargoes, and to reduction of 15.6% in the volume of traffic carried. Reduction in south-bound tonnage of 17.6% reflected primarily the severe drop in Canadian exports to the British West Indies following restrictions on dollar purchases. North-bound tonnage declined by 14.6%, partly because of a reduction in imports of sugar. Freight rate reductions were necessary to meet competition.

Revenues from the charter market were down 31%.

Passenger revenues showed a slight decrease. In Sept. 1950, an agreement was concluded with TCA to give round trip rates allowing use of aeroplane one way and steamship the other which would result in increased traffic for both companies.

The traffic prospects for 1951 are more encouraging, particularly because of the relaxation of dollar import restrictions contemplated under the "Trade Liberalization Plan" effective Jan. 1, 1951, President Donald Gordon says.

An extensive study is under way on the subject of trade relations between Canada and the British West Indies, with particular attention to the financial position of the company's steamship services.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Oper. revenue | $5,124,200 | $6,595,008 |
| Less: Oper. exp. | 5,725,632 | 6,582,609 |
| Oper. profit | ▪601,432 | 12,399 |
| Add: Replace. fund earn. | 133,127 | 104,514 |
| Net earnings | ▪468,305 | 116,913 |
| Less: Bond int. | 470,000 | 470,000 |
| Exchange | ...... | 16,450 |
| Govt. adv. int. | 90,462 | 90,961 |
| Deficit | 1,028,767 | 460,498 |

▪Loss or deficit.

| | | |
|---|---|---|
| Times Bond Int. Earn. | .... | 0.25 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & spec. dep. | $718,268 | $454,767 |
| Accts., etc., rec. | 287,223 | 357,912 |
| Due fr. govt. re def. | 362,421 | 460,498 |
| Inventories | 23,178 | 24,306 |
| Total curr. assets | 1,391,090 | 1,297,483 |
| Cap. stk. disc. | 40,000 | 40,000 |
| Insur. fund | 1,772,458 | 2,048,546 |
| Unadj. debits | 116,047 | ...... |
| Replace. fund | 4,313,638 | 3,941,940 |
| Vessels* | 4,636,362 | 5,008,060 |
| Total assets | 12,269,595 | 12,336,029 |
| Accts., etc., pay. | 900,470 | 623,563 |
| Interest accr. | 156,667 | 160,217 |
| Total curr. liabs. | 1,057,137 | 783,780 |
| Unadj. credits | ...... | 63,703 |
| Govt. advances | 3,618,505 | 3,618,506 |
| Insur. res. | 1,772,458 | 2,048,546 |
| Funded debt | 9,400,000 | 9,400,000 |
| Capital stock | 40,000 | 40,000 |
| Less: Deficit | 3,618,505 | 3,618,506 |
| *After depr. of | 5,208,083 | 4,836,385 |
| Working capital | 333,953 | 513,703 |

# Bond Yields Up Sharply

The 40 bond yield average compiled by McLeod, Young, Weir & Co. on the basis of bond prices as at April 3, 1951 was 3.71% as compared to the previous month's average of 3.47%.

Average yields of the provincial, municipal, public utility and industrial groups all showed a considerable increase over the past month, reflecting government policy to arrest inflation by curbing credit expansion.

The following substitution was made in the provincial group during March: New Brunswick 3½% Bonds due May 15, 1970 were replaced by New Brunswick 4% Bonds due Feb. 15, 1971.

Following are the yield averages:

| | Apr. 5 1950 % | Oct. 2 1950 % | Mar. 1 1951 % | Apr. 3 1951 % |
|---|---|---|---|---|
| 10 Provincials | 3.12 | 3.12 | 3.28 | 3.54 |
| 10 Municipals | 3.43 | 3.43 | 3.57 | 3.79 |
| 10 Public util. | 3.31 | 3.34 | 3.46 | 3.68 |
| 10 Industrials | 3.52 | 3.48 | 3.57 | 3.84 |
| 40 Bond aver. | 3.35 | 3.34 | 3.47 | 3.71 |
| Aver. maturity | †17 ▪2 | †17 | †16 ▪8 | †16 ▪8 |
| Govt. of Can. | ▴2.77 | *2.76 | *3.00 | *3.21 |

†Years. ▪Months.
▴3% Sept. 1, 1966.
*2¾% June 15, 1968.

# T. S. E. Trading Halved in March

March trading on the Toronto Stock Exchange was cut in half from that of the previous month. Shares traded were 29,420,465 as against 49,299,348 in February, while the values were correspondingly lower at $77,996,562 from $148,987,231.

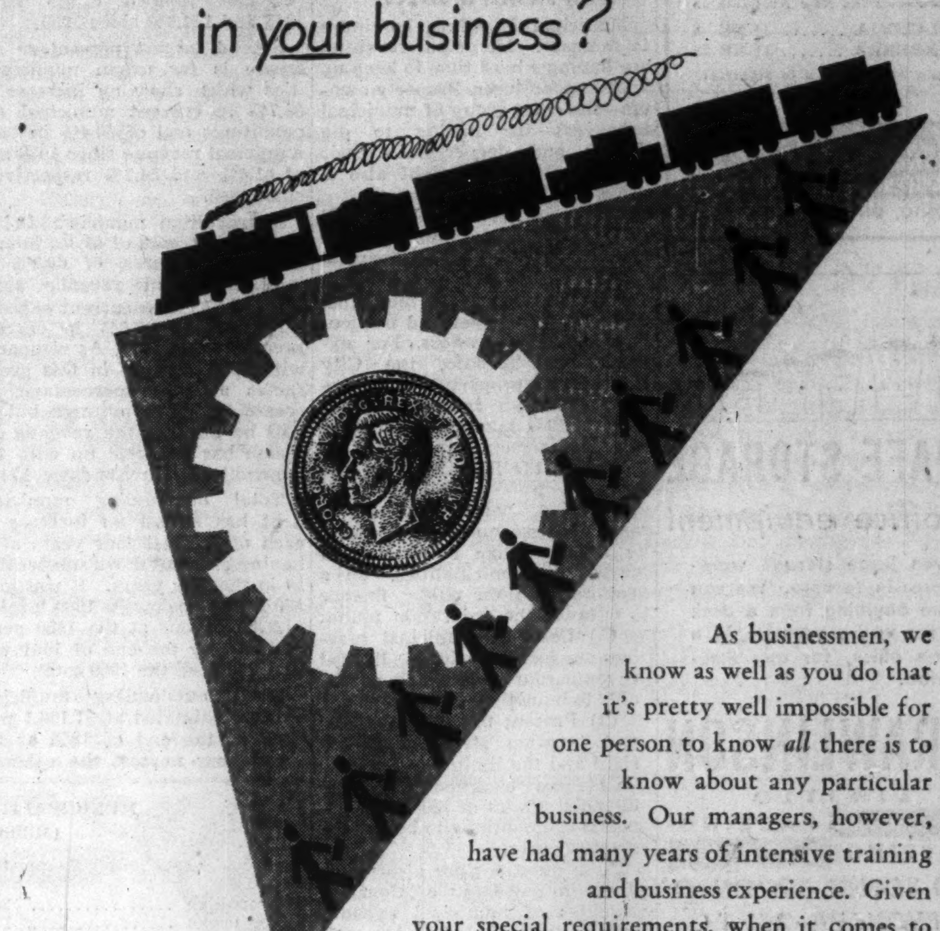
Drop in activity did not affect the breadth of the list since 816 issues appeared for trading during the period. Of this number, 226 advanced and 494 declined, with the balance of 96 remaining unchanged. Trend of the market showed losses in three of the four main groups. Industrials lost 6.56 points, golds 5.22, base metals 7.67, while the western oils gained 4.95 to close at 106.38. Here are the 10 most active industrials showing volume and net change:

| Stock | Shares | Change |
|---|---|---|
| Massey (new) | 101,765 | +⅞ |
| Imperial Oil | 89,189 | +3½ |
| Nickel | 55,406 | —2 |
| CPR | 51,798 | —1 |
| B. C. Forest | 42,930 | —¼ |
| Anglo Nfld. | 39,807 | unch. |
| Trans TV. | 38,150 | —1 |
| Int. Pete. | 37,391 | unch. |
| Brazil | 37,075 | —⅜ |
| Cdn. W. Lum. | 35,740 | +⅜ |

# Toronto Iron Works Order Backlog Large

Operations of Toronto Iron Works Ltd., are on a fairly good basis although the supply of steel sheets and plates is not as adequate as it would like, President T. F. Rahilly says. The outlook for 1951 continues to be uncertain but backlogs of orders of the company and its subsidiary, Central Bridge Co., are of large volume. Business is being offered at a rate in excess of capacity and availability of material.

Directors have decided that earnings have reached a basis which justifies an increase in the regular quarterly dividend from 15c to 20c a share, he says.



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# Where Get New Municipal Revenues?

## *Property Owner Faces New Squeeze as Debt, Spending Mount*

By JAMES H. JOYCE

Municipal spending continues to increase. Municipal revenues are having a hard time to keep up with expenditures. Property owners—the chief group of municipal taxpayers—are having to dig deeper and deeper into their pockets. Municipal debt also is again mounting.

Where will it end? What will it lead to? Can municipalities continue on the present financial basis? These are big current questions facing every municipal officer and taxpayer and particularly property owners. For example, in Toronto, the City Council and property owners are faced with an increase of six mills in 1951 tax rate over 1950's rate. In Vancouver the rate is up 3.24 mills, the first increase since 1947.

Attention was focused on some of these questions recently by the Canadian Federation of Mayors & Municipalities. In a memorandum on public finance to Ottawa, the federation found:

(1) Costs of municipal services are fast outstripping limited revenue sources presently available to municipal governments.

(2) Present municipal finance and taxation structure is too rigid and too limited to serve as an adequate base upon which the financial affairs of local governments can continue to be carried on effectively.

These questions are also pointed up in the Bank of Canada's estimates of municipal expenditure, revenue and debt for 1950. In an accompanying table, The Financial Post shows percentage changes since 1939, since 1945 and from 1949.

### Expenditures Up 60%

Since 1945 current municipal expenditure has increased by over 60%; municipal revenue from taxation has gone up by over 55% and total municipal revenue by over 53%.

Rural municipalities showed the largest percentage increase in current expenditures, revenue from taxation and total municipal revenue. Their current expenditures increased 65.4% since 1945 and 138.2% since 1939. Their total revenues jumped 62.5% since 1945 and 114.6% since 1939.

Second largest percentage increase is for urban municipalities which show an increase of 83.7% in current municipal expenditures and of 80.4% in total municipal revenue since 1939 and of 61.4% and 54.7% respectively since 1945.

Metropolitan municipalities show an increase of 48.5% in current expenditures, of 60.2% in total municipal revenue since 1939, of 57.1% in current expenditure and of 47.0% in current revenue since 1945. As compared with 1939 revenue in this group shows a larger percentage increase than expenditures but, it will be noticed, the revenue increase has not kept up with the expenditure increase since 1945.

Total outstanding municipal debt has shown an increase in each of the last four years after having been cut down substantially in the war years. It was only $30 million below its 1939 level of $1,228 millions at the 1950 year-end and by the end of 1951 will likely exceed the 1939 total.

Total outstanding municipal debt is estimated at $1,198.1 millions at the end of 1950 or the fiscal year nearest the calendar year—up 13.6% from its level a year before of $1,054.9 millions at the end of 1946.

Actual debt outstanding for each province and the total is shown for the year 1939, 1941, 1945 and 1947 to 1950 inclusive in the accompanying table. All the provinces have increased their net municipal debt as compared with 1945. Largest percentage increase is shown for New Brunswick and second largest by Alberta. Smallest percentage increase is shown by the Province of Quebec.

For 1950, the largest percentage increase in net debt was shown by Alberta (24.6%) which no doubt partly reflects current big expansion of the oil industry in that province. Second largest increase was in Ontario. Newfoundland showed a slight reduction in net debt.

### Debt Charges Up

The increase in net municipal debt was reflected by an increase in total debt charges (excluding debt repayment) of municipalities in 1949 and a further substantial increase in 1950. This reversed the downtrend in municipal debt charges which started before the war. Changes in the debt service charges for the municipalities is shown in the following table:

**MUNICIPALITIES DEBT CHARGES**
**(Millions of Dollars)**

| | 1939 | 1948 | Decr. | 1949 | 1950 | Incr. '48 to '50 |
|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % |
| Metropolitan | 30.2 | 14.9 | 50.7 | 15.3 | 16.4 | 10.1 |
| Other urban | 17.4 | 11.0 | 36.8 | 12.4 | 13.6 | 23.6 |
| Rural | 4.2 | 2.4 | 42.9 | 3.0 | 3.3 | 37.5 |
| Total | 51.8 | 28.3 | 45.4 | 30.7 | 33.4 | 18.0 |

Many municipalities are now experiencing difficulty in balancing their budgets. Demands for increased wages by municipal employees and for increased services by taxpayers together with rising prices for supplies and equipment are causing tax rates to jump.

Increased municipal revenue from new properties added to the tax rolls since the war—in some cases, together with a revision of assessment rolls—has tended to keep the tax rate from jumping quite as rapidly as current expenditures would require. But there is a limit to how far this can go and also to how high tax rates can go before home ownership and normal property improvement is discouraged.

In its memorandum on municipal finance, the Canadian Federation of Mayors & Municipalities pointed out:

(1) Increased municipal revenues have come largely from taxation on real property.

(2) There has been a considerable expansion both in the scope and nature of certain municipal services such as education, recreation, town planning, health and similar local government services. These brought heavy additional costs.

(3) There has been mounting demand for increased wages, pension funds, etc., from municipal employees.

(4) There have been heavy costs consequent upon the expansion and growth of urban areas. On the one hand is the need for new streets, sidewalks, sewers and related physical improvements which involve capital expenditures which can be funded. On the other is the need for additional policemen, firemen, street cleaners, garbage men, etc., which expanding municipal services require and the costs of which must come from current revenue.

(5) There is a great need to modernize the equipment, plant and buildings of municipalities.

(6) Education, because of larger school population, compulsory education, rising standards and wider variety in subjects and school services, has added the heaviest load. Likewise, the enormous increase in motor traffic has involved municipalities in heavy expenses for wider streets, additional police, traffic lights and other necessary street and traffic improvements. (This, despite the fact that municipalities receive no compensating revenue from local motor vehicle owners). In like manner, health, welfare and recreation costs have been mounting and there seems no end to the services of this sort which public opinion expects from local governments.

### Total Current Municipal Expenditure

**(excl. prov. for debt repayment)**
**(Millions of Dollars)**

| | 1939 | 1945 | 1947† | 1948† | 1949* | 1950* | Increase Since 1939 | Increase Since 1945 | Increase In 1950 |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % | % | % |
| Metropolitan | 129.4 | 122.3 | 149.5 | 161.1 | 178.2 | 192.1 | 48.5 | 57.1 | 7.8 |
| Other urban | 104.1 | 118.5 | 143.4 | 160.9 | 177.8 | 191.2 | 83.7 | 61.4 | 7.5 |
| Rural | 53.2 | 76.6 | 97.8 | 108.4 | 120.3 | 126.7 | 138.2 | 65.4 | 5.3 |
| Total | 286.7 | 317.4 | 390.8 | 430.4 | 476.3 | 510.0 | 77.9 | 60.7 | 7.1 |

### Total Municipal Revenue

**(Millions of Dollars)**

| | 1939 | 1945 | 1947† | 1948† | 1949* | 1950* | Increase Since 1939 | Increase Since 1945 | Increase In 1950 |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % | % | % |
| Metropolitan | 132.0 | 143.8 | 165.0 | 182.2 | 200.2 | 211.4 | 60.2 | 47.0 | 5.6 |
| Other urban | 118.3 | 137.9 | 158.1 | 178.1 | 198.8 | 213.4 | 80.4 | 54.7 | 7.3 |
| Rural | 59.6 | 78.7 | 94.6 | 109.2 | 121.0 | 127.9 | 114.6 | 62.5 | 5.7 |
| Total | 309.9 | 360.4 | 417.7 | 469.5 | 520.0 | 552.7 | 78.3 | 53.4 | 6.3 |

### Revenue From Taxation

**(Millions of Dollars)**

| | 1939 | 1945 | 1947† | 1948† | 1949* | 1950* | Increase Since 1939 | Increase Since 1945 | Increase In 1950 |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % | % | % |
| Metropolitan | 116.4 | 116.7 | 136.5 | 148.3 | 162.2 | 173.1 | 48.7 | 48.3 | 6.7 |
| Other urban | 101.2 | 109.3 | 126.5 | 143.5 | 160.8 | 173.3 | 71.2 | 58.6 | 7.8 |
| Rural | 54.0 | 71.1 | 86.2 | 99.1 | 109.8 | 115.9 | 114.6 | 63.0 | 5.6 |
| Total | 271.6 | 297.1 | 349.2 | 390.9 | 432.8 | 462.3 | 70.2 | 55.6 | 6.8 |

### Municipal Net Debt Outstanding

**(Millions of Dollars)**

| Province | 1939 | 1941 | 1945 | 1947† | 1948† | 1949* | 1950* | Change 1945 to 1939 | Change 1950 to 1945 | Change 1950 to 1949 |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | % | % | % |
| Newfoundland | .... | .... | .... | ... | ... | 3.2 | 3.1 | ... | ... | — 3.1 |
| P. E. I. | 2.8 | 2.6 | 2.3 | 2.2 | 2.4 | 2.5 | 2.5 | —17.9 | + 8.7 | ... |
| N. S. | 23.7 | 22.8 | 17.4 | 21.0 | 24.6 | 30.4 | 34.6 | —26.6 | +98.9 | +13.8 |
| N. B. | 21.3 | 19.6 | 15.2 | 17.3 | 24.3 | 29.9 | 34.9 | —28.6 | +129.6 | +16.7 |
| Que. | 486.9 | 472.9 | 419.3 | 437.0 | 387.9 | 405.2 | 426.1 | —13.9 | + 1.6 | + 5.2 |
| Ont. | 394.7 | 329.1 | 231.2 | 236.9 | 283.1 | 324.1 | 400.0 | —41.4 | +73.0 | +23.4 |
| Man. | 76.5 | 66.4 | 39.3 | 38.5 | 44.7 | 49.4 | 52.5 | —48.6 | +33.6 | + 6.3 |
| Sask. | 68.4 | 54.2 | 20.3 | 18.3 | 20.7 | 22.6 | 26.7 | —70.3 | +31.5 | +18.1 |
| Alta. | 50.8 | 46.9 | 37.5 | 39.1 | 46.3 | 63.7 | 79.4 | —26.2 | +111.7 | +24.6 |
| B. C. | 103.5 | 96.3 | 84.3 | 93.9 | 105.1 | 124.0 | 138.3 | —18.6 | +64.1 | +11.5 |
| Total | 1,228.6 | 1,110.8 | 866.8 | 905.1 | 939.1 | 1,054.9 | 1,198.1 | —29.2 | +38.2 | +13.6 |

**Source:** Bank of Canada Statistical Summary.

*Estimated. †Quebec municipal figures are estimates.

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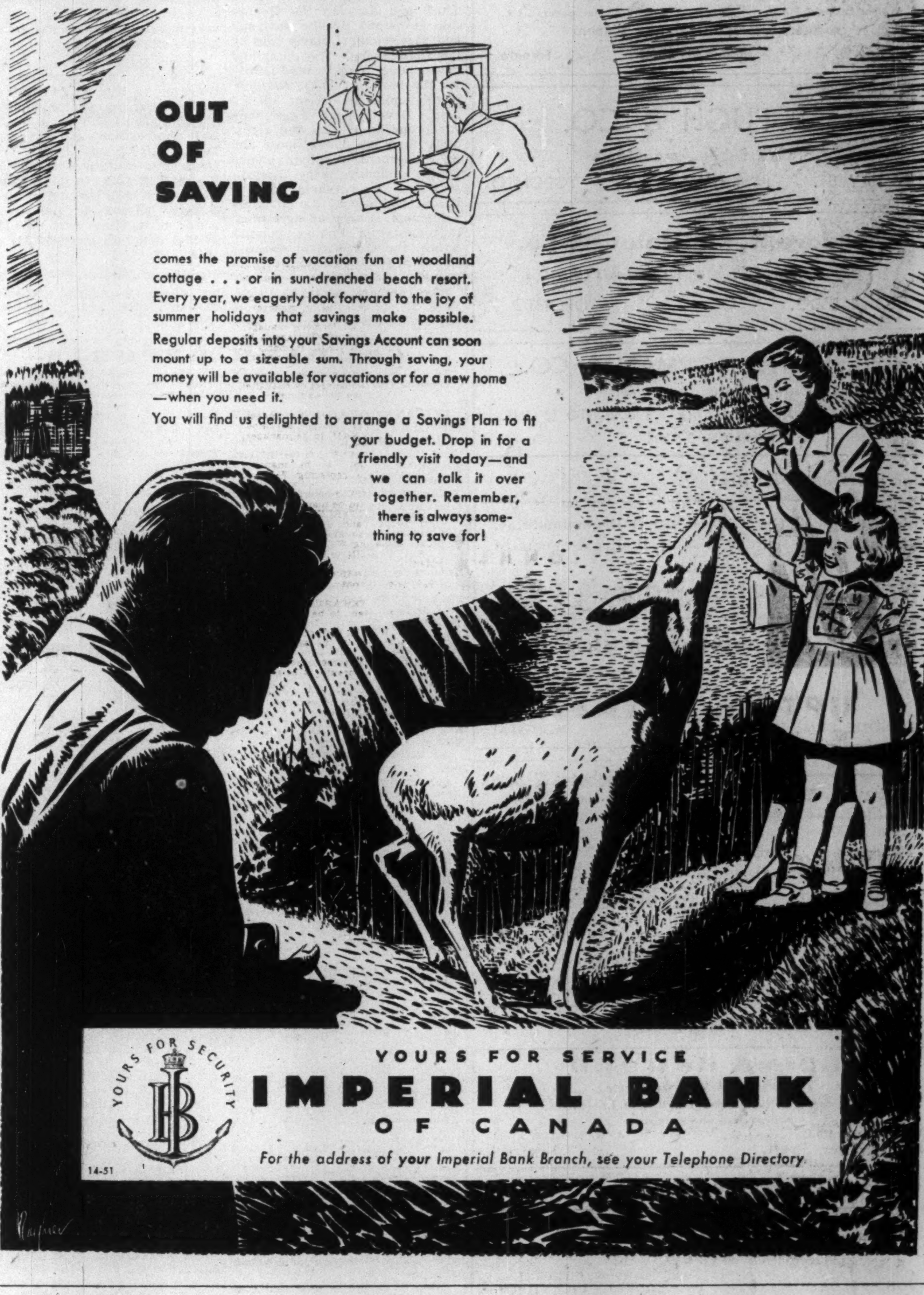

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## *Position of Chartered Banks of Canada as of February 28, 1951 Shown by Monthly Returns to Minister of Finance*

LIABILITIES

| NAME OF BANK | Notes in Circulation | Deposits by and Bal. Due to Dominion Government | Deposits by and Bal. Due to Provincial Governments | Advances from Bank of Canada Secured | Demand Deposits in Canada | Savings Deposits in Canada | Deposits in Canada in currencies other than Canadian | Deposits Elsewhere | Bal. due to other banks in Canada | Due to banks in U. K. | Due to Banks Elsewhere | Letters of Credit outstanding | Other Liabilities | Dividends Declared and unpaid | Reserve Fund | Capital Paid Up | Total Liabilities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal | .......... | 89,271,613 | 50,474,884 | .......... | 639,089,030 | 1,101,021,57o | 16,288,238 | 89,254,104 | 37,264,256 | 15,027,654 | 28,167,412 | 51,307,103 | 1,034,132 | 914,023 | 48,000,000 | 36,000,000 | 2,203,114,033 |
| Nova Scotia | 49,783 | 20,037,173 | 5,871,069 | .......... | 211,363,077 | 423,899,177 | 7,225,178 | 91,076,258 | 11,803,164 | 1,648,731 | 10,678,246 | 34,749,208 | 1,645,611 | 27,340 | 24,000,000 | 12,000,000 | 856,074,022 |
| Toronto | .......... | 13,640,630 | 5,244,740 | .......... | 139,644,173 | 281,141,411 | 1,688,943 | .......... | 4,222,836 | 3,397,663 | 4,087,089 | 7,010,341 | 24,791 | 212,173 | 14,000,000 | 6,000,000 | 483,314,795 |
| Provincial | .......... | 4,238,096 | 908,491 | .......... | 35,439,550 | 121,493,395 | 25,259 | .......... | 2,332,371 | .......... | 299,893 | 456,354 | 75,027 | 70,884 | 2,000,000 | 4,000,000 | 171,339,322 |
| Commerce | 27,643 | 45,124,887 | 45,481,816 | .......... | 493,090,516 | 841,855,755 | 6,963,999 | 94,405,917 | 16,251,271 | 4,901,067 | 21,869,560 | 74,111,566 | 422,186 | 64,252 | 30,000,000 | 30,000,000 | 1,704,570,441 |
| Royal | 259,772 | 50,883,333 | 41,956,567 | .......... | 685,161,358 | 1,024,819,409 | 44,714,305 | 355,577,199 | 16,743,203 | 5,848,393 | 49,892,699 | 79,247,731 | 3,337,610 | 913,032 | 50,000,000 | 35,000,000 | 2,445,354,615 |
| Dominion | .......... | 14,190,866 | 3,995,187 | .......... | 141,066,050 | 227,529,329 | 4,337,781 | 15,241,902 | 15,483,561 | 2,367,946 | 4,224,194 | 16,106,507 | 230,624 | 9,224 | 11,000,000 | 7,000,000 | 462,793,177 |
| Nationale | .......... | 14,143,184 | 2,451,179 | .......... | 104,106,709 | 299,645,757 | 534,657 | 698,502 | 3,146,197 | 108,994 | 1,237,700 | 2,196,096 | 31,541 | 157,026 | 7,000,000 | 7,000,000 | 442,457,547 |
| Imperial | .......... | 16,890,247 | 18,253,152 | .......... | 152,347,053 | 285,684,192 | 1,118,234 | .......... | 6,923,238 | 5,147,046 | 13,420,664 | 13,257,644 | 244,633 | 9,267 | 10,000,000 | 7,000,000 | 530,295,375 |
| Barclays | .......... | 2,201,284 | 42,702 | .......... | 9,238,275 | 8,097,276 | 4,475,520 | .......... | 192,605 | 4,170,362 | 2,674,592 | 2,414,698 | 11,358 | .......... | 1,500,000 | 1,500,000 | 36,518,675 |
| Total | 337,198 | 270,621,313 | 174,680,787 | .......... | 2,611,545,791 | 4,618,187,280 | 87,372,114 | 646,253,882 | 114,362,702 | 42,617,856 | 136,552,049 | 280,857,248 | 7,066,513 | 2,377,221 | 197,500,000 | 145,500,000 | 9,335,832,002 |

SUPPLEMENTARY INFORMATION

| NAME OF BANK | Capital Authorised | Capital Subscribed | Last Dividend | †Loans to Directors and firms of which they are partners | Greatest Amount of Notes in Circ. | Bills rediscounted with Bank of Canada |
|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | $ |
| Montreal | 50,000,000 | 36,000,000 | 10 | 833,503 | .......... | .......... |
| Nova Scotia | 15,000,000 | 12,000,000 | 14 | 4,581,915 | 50,162 | .......... |
| Toronto | 10,000,000 | 6,000,000 | 14 | 668,389 | .......... | .......... |
| Provincial | 5,000,000 | 4,000,000 | 6 | 658,614 | .......... | .......... |
| Commerce | 50,000,000 | 30,000,000 | 10 | 1,522,261 | 28,030 | .......... |
| Royal | 50,000,000 | 35,000,000 | 10 | 2,222,432 | 279,197 | .......... |
| Dominion | 10,000,000 | 7,000,000 | 10 | 365,665 | .......... | .......... |
| Nationale | 10,000,000 | 7,000,000 | 8 | 993,929 | .......... | .......... |
| Imperial | 10,000,000 | 7,000,000 | 12 | 711,646 | .......... | .......... |
| Barclays | 1,500,000 | 1,500,000 | .......... | .......... | .......... | .......... |
| Total | 211,500,000 | 145,500,000 | .......... | 12,558,354 | 337,390 | .......... |

†And loans for which they are guarantors

ASSETS

| NAME OF BANK | Gold and Subsidiary Coin held in Canada | Gold and Subsidiary Coin held Elsewhere | Notes of Bank of Canada | Deposits with Bank of Canada | Notes and Cheques on other Banks | Govt. and Bank Notes other than Canadian | Balances due by other banks in Canada | Due by banks in U. K | Due by banks elsewhere | Dom. Gov. Short Term Sec. | Dom. Gov. Long Term Sec. | Prov. Gov. Short Term Sec. | Prov. Gov. Long Term Sec. | Canadian municipal securities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal* | 3,525,079 | 10,412 | 43,238,205 | 141,147,018 | 107,920,987 | 1,128,425 | 2 | 3,034,723 | 41,459,628 | 164,383,178 | 615,328,040 | 28,156,797 | 91,109,102 | 50,324,784 |
| Nova Scotia | 1,501,408 | 719,675 | 21,657,432 | 40,408,587 | 48,763,555 | 7,091,507 | .......... | 1,274,086 | 21,773,760 | 65,839,062 | 138,282,713 | 4,832,608 | 12,887,781 | 11,877,600 |
| Toronto | 740,140 | .......... | 10,666,405 | 31,450,079 | 32,503,063 | 524,830 | .......... | 1,897,482 | 6,583,643 | 34,832,438 | 128,378,931 | 4,923,129 | 12,151,673 | 10,327,531 |
| Provincial | 493,231 | .......... | 4,788,643 | 11,331,305 | 7,421,008 | 132,328 | .......... | 75,321 | 1,346,696 | 19,360,398 | 28,801,449 | 4,612,744 | 15,169,362 | 6,950,927 |
| Commerce† | 2,664,739 | 48,621 | 33,576,102 | 109,769,100 | 66,481,485 | 1,949,031 | 466,428 | 2,412,358 | 28,759,907 | 145,360,600 | 385,791,907 | 20,784,767 | 40,125,168 | 33,149,835 |
| Royal‡ | 3,972,450 | 1,247,851 | 49,870,061 | 139,266,449 | 103,921,882 | 30,539,167 | 7,337 | 10,262,883 | 100,997,279 | 120,649,338 | 613,318,472 | 30,090,387 | 70,534,760 | 41,420,737 |
| Dominion | 747,444 | 392 | 8,545,556 | 29,826,224 | 37,937,682 | 431,066 | .......... | 1,652,054 | 10,416,096 | 38,067,037 | 78,393,753 | 985,807 | 5,771,468 | 7,921,297 |
| Nationale♦ | 1,429,450 | 56 | 15,804,995 | 16,118,853 | 13,339,156 | 352,217 | .......... | 647,496 | 3,375,199 | 49,064,945 | 76,374,286 | 4,902,576 | 36,156,257 | 18,140,280 |
| Imperial | 1,266,303 | .......... | 14,326,533 | 27,163,407 | 28,104,910 | 242,644 | 755,468 | 928,493 | 1,991,463 | 47,716,739 | 130,473,763 | 1,277,196 | 7,590,127 | 10,858,416 |
| Barclays | 15,069 | .......... | 304,324 | 4,012,941 | 1,726,814 | 14,325 | 71,941 | 961,564 | 1,763,287 | 1,191,371 | 4,972,344 | 938,749 | 4,916,741 | 1,125,557 |
| Total | 16,355,313 | 2,026,990 | 202,778,256 | 550,502,963 | 448,120,542 | 42,405,543 | 1,300,453 | 22,946,413 | 218,466,948 | 686,465,106 | 2,200,115,658 | 101,474,760 | 296,421,439 | 192,096,994 |

| NAME OF BANK | Public Securities other than Canadian | Other bonds and stocks | Call and short loans in Canada | Call and short loans elsewhere | Current loans in Canada | Current loans elsewhere | Loans to provincial governments | Loans to municipalities | Non-current loans | ■ Real estate other than Bank premises | Bank Premises | Deposit for note circulation | Other assets | ▲Total assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal* | 50,831,976 | 142,226,834 | 14,916,999 | 36,085,803 | 553,023,310 | 20,954,881 | 5,296,507 | 18,835,496 | 356,748 | 87,752 | 18,838,910 | .......... | 3,093,971 | 2,206,812,741 |
| Nova Scotia | 8,436,866 | 25,269,413 | 14,370,394 | 11,353,386 | 298,080,888 | 55,499,905 | 1,471,207 | 11,085,760 | 69,748 | .......... | 21,326,780 | .......... | 695,316 | 859,288,589 |
| Toronto | .......... | 18,210,697 | 6,896,929 | .......... | 165,370,473 | .......... | 485,307 | 5,885,993 | 13,446 | 16,799 | 6,278,767 | .......... | 62,858 | 484,992,961 |
| Provincial | .......... | 8,256,769 | 3,475,980 | .......... | 52,757,308 | .......... | 32,857 | 3,194,884 | 25,959 | 235,431 | 2,648,350 | .......... | 330,515 | 171,997,837 |
| Commerce† | 36,576,891 | 79,594,757 | 20,632,604 | 11,240,309 | 504,415,402 | 49,734,578 | 21,808,157 | 15,958,347 | 481,934 | 177,034 | 19,732,553 | .......... | 3,496,410 | 1,709,290,710 |
| Royal‡ | 90,567,481 | 118,703,428 | 30,219,006 | 44,460,811 | 592,138,906 | 126,133,500 | 5,552,240 | 20,027,168 | 261,849 | 207,581 | 17,948,751 | .......... | 4,707,132 | 2,446,274,654 |
| Dominion | 902,836 | 6,409,883 | 6,815,455 | 10,536,823 | 189,255,122 | 3,340,209 | .......... | 1,655,393 | 19,629 | 33,492 | 7,233,958 | .......... | 299,376 | 463,304,580 |
| Nationale♦ | 592,352 | 17,093,754 | 4,367,185 | .......... | 158,444,584 | 311,142 | 981 | 17,386,507 | 23,513 | .......... | 6,854,054 | .......... | 123,042 | 443,108,975 |
| Imperial | .......... | 10,082,332 | 6,656,362 | .......... | 214,270,622 | 180,821 | 1,000,414 | 6,808,549 | 27,894 | .......... | 7,204,270 | .......... | 71,331 | 532,264,721 |
| Barclays | 2,091,844 | 550,000 | 536,025 | .......... | 7,758,693 | .......... | .......... | .......... | 182 | .......... | 1,292,223 | .......... | 25,856 | 36,684,069 |
| Total | 190,000,246 | 426,397,867 | 108,856,939 | 113,677,112 | 2,735,515,308 | 256,155,036 | 35,640,730 | 100,838,097 | 1,280,902 | 758,140 | 109,368,835 | .......... | 12,895,814 | 9,353,719,816 |

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

■Includes mortgages.

▲Total assets include $280,857,248 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

♦Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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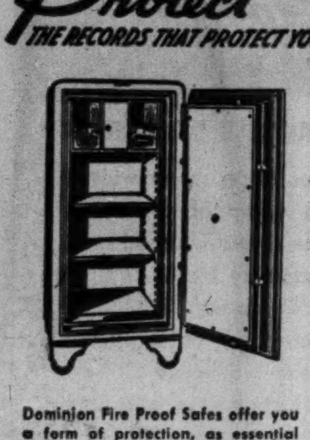

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# Chartered Banks' Loans, Deposits Outside Canada Above 1950 Levels

With sugar harvesting and grinding in the West Indies having started in January and coffee harvesting proceeding in Latin America, operations of the chartered banks that do business there are becoming more active just as they do in Canada at the time of the grain movements.

The Canadian banks have 106 branches outside Canada which do a substantial business and of these about 86 are in the West Indies, Cuba and Latin America.

Other foreign areas in which the banks operate are Great Britain, France and the United States. Compared with total operations of the banks, this foreign business is not large, about 8% of total deposits and 11% of loans. But in actual dollars the volume is substantial.

At the end of February total foreign deposits with Canadian banks, including $87 millions foreign currency in Canada totalled $734 millions, out of a total of $8,399 millions while total foreign loans were approximately $370 millions out of total loans of $3,350 millions.

This foreign business is believed fairly profitable, not only through the business done at foreign branches but by the business it brings in from foreign business concerns operating in Canada.

The banks operate through wholly owned subsidiaries or through branches and are distributed—United Kingdom 7, United States 11, France 2, Cuba 24, British West Indies, etc., 42, Central and South America 20.

The banks that operate foreign branches are: Montreal 5, Nova Scotia, 27, Banque Canadienne Nationale 1, Commerce 9, Dominion 2, Royal 62.

Bankers point out that although some banks operate branches in certain areas, they all do business all over the world if not through their own branches then through their correspondents by letters of credit, etc., to finance travellers and regular foreign trade.

Here's how the figures of the total business of the banks compare as at Feb. 28.

**BANKS' BUSINESS ABROAD**

|  | Feb. 28 1951 $000 | Feb. 28 1950 $000 |
|---|---|---|
| Call loans | 113,677 | 74,564 |
| Current loans | 256,155 | 214,702 |
| Deposits | 733,626 | 728,088 |
| Circulation | 337 | 420 |

Business in the West Indies, Cuba and Latin America is of a fairly general nature, taking deposits, making loans, and giving other bank services.

As in Canada movement of the important crops has a powerful effect on banking operations, tending to expand loans and deposits when operations are at their peak with figures becoming stabilized as crops are sold and loans retired.

Crops include sugar, coffee, fruits and nuts. The petroleum business is also important.

Business done in the United States includes operations on the call loan market in New York. British business is of a general nature, financing trade and travel between the two countries, etc.

This foreign trade is generally kept separate from the regular business done by the banks. Branches in some cases are operated as though they were completely separate institutions.

The accompanying figures show increases from last year in all items except circulation. When the banks gave up their right to issue notes in Canada (Dec. 31, 1949), they still retained the right to issue notes outside Canada as allowed by the Bank Act.

This circulation, however, is gradually being withdrawn, it is understood as indicated by the figures.

## Staff Changes

**Chartered banks announce the following staff changes.**

**Montreal**

R. N. LEE, formerly accountant, Brandon, to be manager that branch.

G. A. RHEAUME, formerly an assistant manager, Montreal, to be manager, Sherbrooke.

W. H. KALBFLEISCH, formerly manager, Queen and Portland, Toronto, to be manager, Stratford.

H. E. WALKER, formerly accountant, Toronto, to be manager, Queen and Portland, Toronto.

J. W. L. JONES, formerly accountant, North Battleford, to be manager, Arborfield.

P. A. S. IRWIN, formerly manager, Wynyard, to be manager, Portage la Prairie.

N. A. UNDERWOOD, formerly manager, Arborfield, Sask., to be manager, Whitewood.

A. M. WIGGINS, formerly accountant, Yorkton, to be manager, Rose Valley, Sask.

• • •

**Dominion**

J. ADDISON, formerly manager, Brandon, Man., to be manager, Saskatoon, Sask.

D. S. BLOXHAM, to be manager, Queen and John, Toronto.

R. G. DEANS, formerly manager, Geraldton, Ont., to be manager, Fort Frances, Ont., replacing W. T. Russell, retiring.

H. J. HISCOX, formerly manager, Newmarket, Ont., to be manager, Whitby, Ont.

P. E. J. NETTERFIELD, formerly manager, Queen and John, Toronto, to be manager, Dominion Square, Montreal, Que., replacing W. J. Dundas, retiring.

R. T. RANKIN, to be manager, Deloraine, Man.

M. R. ROBERTS, formerly manager, Parkdale, Toronto, to be manager, Newmarket, Ont.

J. F. F. STEWART, formerly manager, Deloraine, Man., to be manager, Brandon, Man.

H. S. WHITE, formerly assistant manager, Montreal, to be an assistant agent, New York.

E. C. DUKE, formerly accountant, Yonge and Hayden, Toronto, to be a credit officer at head office.

R. E. DUNN, formerly accountant, Montreal, to be credit officer that branch.

J. W. MITCHELL, to be a credit officer, Western Division, Winnipeg.

K. F. KIRBY, to be accountant, Yonge and Hayden, Toronto.

L. B. ROUTLEY, to be accountant, Montreal.

L. M. ELSON, to be manager, newly opened branch, Wilson Ave. at Jane St., Beverley Hills, Ont.

• • •

**Toronto**

W. J. SCHAEFER, formerly manager, Elmvale, Ont., to be manager, Dunnville, Ont., succeeding F. C. Millard, retiring.

H. PERKIN, formerly manager, Millbrook, Ont., to be manager, Penetanguishene, Ont., succeeding C. H. Smith, retiring.

J. D. Randall, formerly manager, Feversham, Ont., to be manager, Coldwater, Ont., succeeding I. G. Weylie, retiring.

W. A. CAESAR, formerly manager, Kerwood, Ont., to be manager, Elmvale, Ont.

T. A. Scholte, formerly accountant, Petrolia, Ont., to be manager, Kerwood, Ont.

E. R. PENNEY, formerly assistant accountant, Gananoque, Ont., to be accountant, Petrolia, Ont.

H. R. Ludlow, formerly accountant, Mount Pleasant and Belsize, Toronto, to be accountant, Waterloo, Ont.

E. A. CORNER, formerly assistant, Bloor and Bay, Toronto, to be accountant, Mount Pleasant and Belsize, Toronto.

G. M. JOHNSON, formerly accountant, Eglinton and Avenue Road, Toronto, to be accountant, St. Clair and Christie, Toronto.

R. J. MACKINNON, formerly attached to the Securities Dept., head office, to be accountant, Eglinton and Avenue Road, Toronto.

• • •

**Commerce**

D. C. LANGFORD, an inspector in the department of the superintendent of Alberta branches, Calgary, to be manager, Petroleum and Natural Gas Division, same department.

A. C. STEWART, accountant, Macleod, Alta., to be manager, newly opened branch, Onoway, Alta.

O. L. ROBERTSON, formerly an assistant manager, bond department, Toronto, to be manager, investment department, head office.

K. H. BURGIS, to be assistant maneger, investment department, head office.

H. E. SMART, to be an assistant cashier, San Francisco, Cal., The Canadian Bank of Commerce (California).

## COMPANY REPORTS

**INSPIRATION MINING & DEVELOPMENT** enjoyed an increase in surface footage drilled to 250,748 ft. in 1950. Footage was more than double 1949's 108,975 ft. Surface, underground and other drilling increased from 368,446 to 551,095 ft., up 49.5%.

Reflecting increased activity, net earnings rose from $34,362 to $125,861 but after writing off accumulated exploration and development expenses of $80,194, and $27,053 of depreciation, net profit was only $18,614 (about a cent a share) vs. $22,004 a year earlier.

Miners Western, a subsidiary, continued to carry out its contract at the Whatshan, B.C., power development for the British Columbia Power Commission but this project was expected to be completed by the end of March, 1951. Exploration and development activities of the parent company continued to be curtailed; some mining claims were abandoned.

A substantial interest reported held in Vicour, Croinor, East Malartic, Malartic Goldfields, Macassa, New Calumet, Perron and Sladen Malartic.

**INSPIRATION MINING & DEVELOPMENT CO.**
**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Oper. income | $128,187 | $69,059 |
| Less: Oper. exps. | 36,914 | 47,468 |
| Net oper. revenue | 97,273 | 21,591 |
| Add: Other income | 34,588 | 12,771 |
| Net earnings | 125,861 | 34,362 |
| Less: Explor. exps. | 80,194 | 11,658 |
| Depreciation | 27,053 | ...... |
| Income taxes | ...... | 700 |
| Net profit & surp. | 18,614 | 22,004 |
| Earnings per Share | $0.009 | $0.011 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $67,033 | $983 |
| Accts., etc., rec. | 113,851 | 127,701 |
| Invests., quoted* | 782,523 | 853,412 |
| Unquoted | 207,923 | 152,484 |
| Inventories | 395,271 | 419,416 |
| Total curr. assets | 1,566,601 | 1,553,990 |
| Prepaid chgs., etc.▲ | 13,345 | 14,502 |
| Invs. & advs. to cos. | 176,312 | 151,123 |
| Timber interests | 9,471 | 10,513 |
| Mach. & equip.† | 102,532 | 108,620 |
| Cls., options, etc. | 750,210 | 819,067 |
| Total assets | 2,618,471 | 2,657,815 |
| Accts. & tax. pay. | 214,991 | 268,549 |
| Other curr. liab. | 17,060 | 20,321 |
| Total curr. liab. | 232,051 | 288,870 |
| Capital stock | 2,000,000 | 2,000,000 |
| Surplus | 386,420 | 368,945 |
| †After depr. of | 306,636 | 291,162 |
| *Appr. mkt. val. | 783,930 | 1,163,853 |
| ▲Incl. ref. EPT | 11,881 | 11,881 |
| Working capital | 1,334,550 | 1,265,120 |

# Plan One Million Ton Boost In Iron Output at Wabana

MONTREAL (Staff)—By early 1952, output capacity of Dominion Steel & Coal Corp.'s Wabana iron mines will be boosted from its present approximately 1,750,000 tons annually to 2,800,000 net tons, it was announced this week.

In Dosco's recently-issued annual report, details of this expansion program, involving capital outlays of some $6 millions, were included in a special section.

It was pointed out that arrangements had been concluded for sale abroad, over a five-year period starting in 1952, of 1,680,000 net tons of ore annually and that these sales, plus the needs of the Sydney steel plant and other customers, made the boost necessary.

It's been achieved first by elimination of four electrically-operated hoists now operating in four different mines and replacement by a single conveyor belt system with a capacity of 1,000 ton an hour. At the deckhead, the ore will pass over picking belts for removal of stone and thence to crushers to be sized.

Underground operations, it's stated, will be extended on a completely mechanized basis to enable the required tonnage of ore to be delivered to the belt conveyor system.

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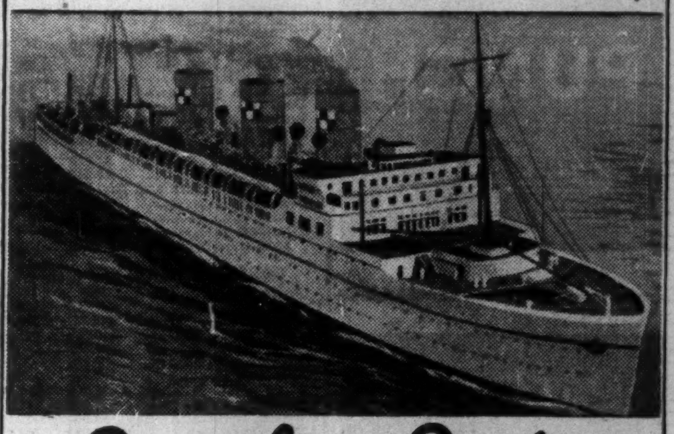

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# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**ROBINSON, LITTLE & CO. LTD.,** Winnipeg, net profit for 1950 was $115,200, a shade higher than the net profit of $114,937 in 1949.

During the first half of 1950 the dry goods business across Canada was generally down in volume says Ralph E. Schwartz, president. While the company's output was affected somewhat by actual flood conditions, severest losses came from widespread publicity of flood damage. "Fearing that we were unable to operate many of our good customers particularly in the western end of the territory, purchased their immediate requirements from wholesale houses in their locality during that period," he said.

The company's sales volume for 1950 was actually down only 5%. Economies in operation costs offset the downward business trend to send net profit ahead.. Income tax assessments balances outstanding for some years were settled during the year.

The uncertain international situation in 1950 prompted directors to defer building of a new warehouse unit and reorganization of present warehousing operation is under way.

"In the field, your company's expansion program continues on a satisfactory basis," said Mr. Schwartz. "Several desirable accounts became franchise members during 1950, and others are now in process of reorganizing their businesses in order to qualify for our franchise."

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Oper. profit | $203,355 | $199,591 |
| Less: Depr. | 17,155 | 18,954 |
| Deb. int. | 1,500 | 1,500 |
| Income tax | 69,500 | 64,200 |
| Net profit | 115,200 | 114,937 |
| Less: Cl. A divds. | 25,000 | 18,750 |
| Com. divds. | 44,000 | 44,000 |
| Surplus for year | 46,200 | 52,187 |
| Earnings per Share and Dividend Record: | | |
| Class A | $4.61 | $4.60 |
| Paid | 1.00 | 0.75 |
| Common | 1.64 | 1.64 |
| Paid | 0.80 | 0.80 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $61,048 | $160,226 |
| Accts. rec. | 232,039 | 183,729 |
| Inventories | 612,267 | 491,575 |
| Total curr. assets | 905,354 | 835,530 |
| Misc. assets▲ | 4,085 | 19,400 |
| Fixed assets* | 127,325 | 126,107 |
| Total assets | 1,036,764 | 981,037 |
| Accts., tax., etc., pay. | 177,082 | 171,758 |
| Conting. res. | 10,000 | 10,000 |
| Total curr. liab. | 187,082 | 181,758 |
| Funded debt | 50,000 | 50,000 |
| Capital stock | 51,567 | 31,567 |
| Capital surplus | 44,836 | 44,836 |
| Earned surplus | 723,279 | 672,876 |
| *After depr. of | 99,819 | 89,689 |
| ▲Incl. ref. EPT | ...... | 17,215 |
| Working capital | 718,272 | 653,772 |

**PACIFIC COAST TERMINALS CO.** 1950 net profit was off 29%. Total cargo handled amounted to 490,660 tons compared with 593,923 in 1949. An estimate of capacity of company's facilities is around 1.5 million tons of cargo per year, so that in 1950 the company only operated at 32.6% of capacity.

While gross revenue decreased by $168,008, operating expenses were lower in a "satisfactory proportion." Percentage of net profit to gross revenue was 9.9% in 1950 compared with 11.5% in 1949. Cold storage plant was re-roofed at a cost of $57,269. Capital expenditure on improvements to sharp freezing equipment was $16,446. A further section of the retaining wall was completed at a cost of $16,620, and there remains an intermediate section of the wall to be built at an estimated cost of $25,000.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Total income | $834,319 | $1,002,327 |
| Net earnings | 226,411 | 320,306 |
| Less: Deprec. | 96,526 | 96,127 |
| Interest | 88 | 109 |
| Def. maint. | ...... | 21,763 |
| Income tax | 49,200 | 86,635 |
| Add: Asset sale | 1,897 | ...... |
| Net profit | 82,494 | 115,672 |
| Less: Divds. | 45,000 | 30,000 |
| Surplus for year | 37,494 | 85,672 |
| Earnings per Share and Dividend Record: | | |
| Common | $1.37 | $1.93 |
| Paid | 0.50+0.25 | 0.50 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & Dom. bds. | $387,353 | $332,418 |
| Accts. rec., less res. | 139,818 | 161,711 |
| Inventory (ice) | 737 | 499 |
| Total curr. assets | 527,908 | 494,628 |
| Prepd. exp.§ | 29,705 | 14,447 |
| Misc. assets▲ | 448 | 22,260 |
| Fixed assets* | 1,217,030 | 1,233,221 |
| Total assets | 1,775,091 | 1,764,556 |
| Accts. pay. | 37,651 | 19,203 |
| Taxes pay. | 35,851 | 72,637 |
| Total curr. liabs. | 73,502 | 91,840 |
| Def. maint. res. | 83,379 | 100,000 |
| Replace. res. | 100,000 | 100,000 |
| Capital stock | 1,313,261 | 1,313,261 |
| Earned surplus | 204,949 | 159,455 |
| *After depr. of | 1,286,721 | 1,193,977 |
| ▲Incl. ref. EPT | ...... | 20,664 |
| §Included in curr. assets in co's. report. | | |
| Working capital | 454,406 | 402,788 |

**RUSSELL INDUSTRIES LTD.** net profit of $1,576,609 for 1950 was up 13% from the 1949 net of $1,390,368. Volume of production of operating subsidiaries as a whole showed a moderate increase over 1949, President H. R. Tudhope says.

Capital expenditures amounted to $985,585, including cost of North York property and substantial expenditures on development of new products which should be reflected in this year's volume.

One subsidiary, Canadian Acme Screw & Gear Ltd., is building a manufacturing unit of 100,000 sq. ft. of floor space on the North York property for operation by June, 1951, on new projects for which orders have already been received. This development will relieve the presently overcrowded plant.

Monroe-Acme Ltd., a partially owned subsidiary, has been consolidated in the 1950 balance sheet and profit and loss statement.

Present outlook is for continued active demand for company's products, Mr. Tudhope says.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $3,461,662 | $2,970,495 |
| Less: Deprec. | 737,448 | 638,334 |
| Income tax | 1,147,605 | 941,793 |
| Net profit | 1,576,609 | 1,390,368 |
| Less: Pref. divds. | 201 | 2,690 |
| Com. divds. | 678,850 | 531,704 |
| Surplus for year | 897,558 | 855,974 |
| Earnings per Share and Dividend Record: | | |
| Preferred: Paid | $7.00 | $7.00 |
| Common | 2.32 | 2.06 |
| Paid | 1.00 | 0.80 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $791,402 | $1,048,191 |
| Accts. rec. | 2,771,879 | 2,056,770 |
| Investments* | 1,341,253 | 1,666,778 |
| Inventories | 6,126,761 | 4,366,201 |
| Total curr. assets | 11,031,295 | 9,137,940 |
| Miscel. assets▲ | 195,208 | 167,287 |
| In. in part.-owned sub. | ...... | 324,914 |
| Fixed assets† | 3,197,861 | 2,818,177 |
| Patents | 38,500 | ...... |
| Total assets | 14,462,864 | 12,448,318 |
| Accts. pay. | 2,006,195 | 1,326,303 |
| Taxes reserve | 718,208 | 404,188 |
| Total curr. liab. | 2,724,403 | 1,730,491 |
| Min. int. | 112,761 | ...... |
| Pension res. | 250,633 | 278,431 |
| Conting. res. | 1,054,689 | 1,079,689 |
| Capital stock | 1,700,000 | 1,700,000 |
| Surplus | 8,620,378 | 7,659,707 |
| *Market value | 1,356,000 | 1,688,000 |
| ▲Incl. ref. EPT | ...... | 20,507 |
| †After depr. of | 6,131,913 | 5,536,145 |
| Working capital | 8,306,892 | 7,407,449 |

**DOMINION STEEL & COAL CORP.** consolidated net profit of $4,481,034 for 1950 was down 15% from the 1949 net of $5,252,063.

Net additions to properties and plants in the year amounted to $3,874,362.

On auditors' recommendation, the current liabilities reflect $982,000 installments due in 1951 for redemption of serial bonds and payments to sinking fund as well as $478,080 payments on properties. This reduces the net working capital position and is a departure from previous procedure when these items remained under fixed liabilities, President L. A. Forsyth notes.

Mortgage indebtedness was decreased by retirement of $225,000 of the company's 3½% serial bonds, and of $250,000 of its 4% bonds; $150,000 serial bonds of Canadian Bridge Co.; $173,300 first mortgage bonds of Nova Scotia Steel & Coal Co.; $32,000 serial equipment bonds of Scotia Rolling Stock Co. and $100,000 first mortgage serial bonds of Eastern Car Co.

Deferred payments on properties were decreased by $332,080 and a special bank loan by $146,000.

**CONS. INCOME ACCOUNT▲**

| Years Ended Dec. 31: | 1950<br>$ | 1949<br>$ |
|---|---|---|
| Net income | 12,314,673 | 13,748,525 |
| Less: Deprec. | 3,626,056 | 3,482,213 |
| Bk. & loans int. | 73,639 | 85,816 |
| Bond int. | 533,944 | 528,433 |
| Income taxes | 3,600,000 | 4,400,000 |
| Net profit | 4,481,034 | 5,252,068 |
| Less: Divds. | 1,558,625 | 2,078,166 |
| Surplus for year | 2,922,409 | 3,173,897 |
| ▲Excluding Dom. Coal accounts. | | |
| Times All Bond Interest Earned: | | |
| Before deprec. | 22.93 | 25.86 |
| After deprec. | 16.13 | 19.27 |
| Earnings per Share and Dividend Record: | | |
| Com. cl. B | $4.31 | $5.95 |
| Paid | 1.13+0.37 | 1.00+1.00 |

**CONDENSED CONS. BALANCE SHEET▲**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $5,659,083 | $6,381,124 |
| Trust dep. | 1,625,000 | 2,500,000 |
| Investments | 7,901,375 | 4,677,600 |
| Accts. rec. | 11,570,054 | 9,829,507 |
| Inventories | 20,357,213 | 21,643,877 |
| Total curr. assets | 47,312,725 | 45,032,108 |
| Prepaid exp.§ | 490,854 | 433,833 |
| Invest. sub. & assoc. cos. | 1,742,472 | 1,648,404 |
| Misc. assets | 1,483,982 | 1,732,538 |
| Plant ext. funds | 736,186 | 2,123,011 |
| Fixed assets* | 41,097,821 | 40,631,095 |
| Total assets | 92,864,040 | 91,600,989 |
| Bank loan | 795,0000 | 621,000 |
| Accts., wages, taxes | 8,859,535 | 9,346,341 |
| Other curr. liab. | 2,741,470 | 1,432,831 |
| Total curr. liab. | 12,396,005 | 11,400,172 |
| Bank loan | 182,500 | 474,500 |
| Def. payments | 857,554 | 1,521,714 |
| Funded debt | 13,221,200 | 15,133,500 |
| Oper. & cont. res. | 7,443,084 | 7,229,815 |
| Cap. stk.—Acadia Coal Co. | 95,200 | 95,200 |
| Capital stock | 25,977,075 | 25,977,075 |
| Capital surplus | 10,015,866 | 10,015,866 |
| Earned surplus | 22,675,556 | 19,753,147 |
| *After depr. of | 43,603,009 | 40,194,508 |
| ▲Excluding Dom. Coal accounts. | | |
| §Included in curr. assets in co's report. | | |
| Working capital | 34,916,720 | 33,631,936 |

**DOMINION COAL CO.** consolidated net profit of $562,969 for 1950 was down 14% from the 1949 net of $650,968.

Sales of coal totalled 4,768,737 net tons (4,372,129 net tons for 1949). Production was 4,597,691 net tons (4,426,890).

Net additions to properties amounted to $314,146.

Mortgage indebtedness was increased by the issue of $6 million 3½% first mortgage bonds and decreased by redemption of $2,359,500 4½% bonds of the company and of $58,000 of the Dominion Rolling Stock Co. serial equipment bonds.

Current liabilities include $558,000 to provide for redemption of serial bonds due during 1951. This reduces the net working capital position and is a departure from the procedure followed in prior years when this item was shown under fixed liabilities, President L A. Forsyth says.

An amount of $3,803,144, held in cash and government bonds, is set aside for the coal mechanization project.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net oper. prof. | $2,550,445 | $2,181,770 |
| Misc. income | 2,947 | 138,749 |
| Net earnings | 2,553,392 | 2,320,519 |
| Less: Deprec. | 1,525,952 | 1,340,727 |
| Bond interest | 133,200 | 130,086 |
| Int. on loan | 1,271 | 40,738 |
| Inc. taxes | 330,000 | 158,000 |
| Net profit | 562,969 | 650,968 |
| Less: Pref. divds. | 482,398 | 643,197 |
| Surplus for year | 80,571 | 7,771 |
| Times Bond Interest Earned: | | |
| Before deprec. | 19.16 | 17.53 |
| After deprec. | 7.70 | 7.22 |
| Earnings per Share and Dividend Record: | | |
| Pref.: Earned | $2.66 | $3.04 |
| Paid | 1.50+*0.75 | 1.50+*1.50 |
| Com.: Earned | 0.51 | 0.69 |
| None paid. | | |
| *Arrears. | | |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $1,861,529 | $291,817 |
| Accts., etc., rec. | 6,158,710 | 6,046,556 |
| Inventories | 3,571,343 | 3,807,645 |
| Total curr. assets | 11,591,582 | 10,146,018 |
| Prep. exp.§ | 167,358 | 135,747 |
| Invests. | 57,450 | 57,450 |
| Misc. assets | 129,631 | 541,751 |
| Funds re mine mech. | 3,803,144 | ...... |
| Fixed assets* | 17,277,638 | 18,480,338 |
| Total assets | 33,026,803 | 29,361,304 |
| Accts. & tax. pay. | 2,511,656 | 2,758,327 |
| Other curr. liab. | 696,208 | 187,343 |
| Total curr. liab. | 3,207,864 | 2,945,670 |
| Loan | 358,243 | ...... |
| Funded debt | 5,906,000 | 2,881,500 |
| Reserves | 3,864,961 | 3,857,345 |
| Capital stock | 17,292,350 | 17,359,975 |
| Surplus | 2,397,385 | 2,316,814 |
| *After depr. of | 25,419,520 | 23,902,674 |
| §Incl. in curr. assets in co's report. | | |
| Working capital | 8,383,718 | 7,200,348 |

**UNITED STEEL CORP.** net profit of $640,569 for 1950 was down 7.7% from the 1949 net of $689,891.

In the year, its interest in the F. H. Hopkins & Co. was profitably disposed of. Accounts of that company are not reflected in the 1950 financial statements. Comparative figures for 1949, excluding F. H. Hopkins & Co., are given in the annual report and show a 1949 comparative net of $658,486.

Sales for 1950 were the highest in history, President T. J. Dillon says, with the large volume of work on hand entirely for the domestic market.

Warehouse activities were extended through the withdrawal from the structural steel field in Quebec and concentrating on furthering warehouse operation. A processing plant in Galt, Ont. was acquired which helped to round out the warehouse activities so that the company is one of the largest processors of cold rolled strip steel in Eastern Canada. The substantial benefit of these changes was received in the final half of 1950 and should continue to enhance future earnings, Mr. Dillon says.

Additions of machinery and equipment were made to increase production and to lower costs.

The balance sheet reflects the strongest financial position the company has yet attained, he adds.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | ■1950 | 1949 |
|---|---|---|
| Net earnings | $1,294,577 | $1,460,190 |
| Less: Deprec. | 235,760 | 255,712 |
| Bond interest | 52,600 | 54,000 |
| Bond disc. | 3,780 | 4,005 |
| Life ins. | 703 | 693 |
| Prov. for taxes | 361,165 | 455,889 |
| Net profit | 640,569 | 689,891 |
| Less: Cl. A divd. | 35,637 | 35,637 |
| Com. divd. | 281,714 | 281,700 |
| Surplus for year | 323,218 | 372,554 |
| ■Reflects co's disposal of its interest in F. H. Hopkins & Co. Ltd. | | |
| Times Bond Interest Earned: | | |
| Before deprec. | 24.61 | 27.04 |
| After deprec. | 20.13 | 22.31 |
| Earnings per Share and Dividend Record: | | |
| Class A | $26.96 | $29.04 |
| Paid | 1.50 | 1.50 |
| Common | 1.29 | 1.39 |
| Paid | 0.60 | 0.60 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | ■1950 | 1949 |
|---|---|---|
| Cash | $223,019 | $234,602 |
| Investments | 20,069 | 40,471 |
| Accts. rec. | 1,389,467 | 1,508,391 |
| Life insur., c.s.v. | 50,974 | 48,918 |
| Inventories | 2,836,789 | 3,417,835 |
| Total curr. assets | 5,020,318 | 5,250,217 |
| Misc. assets | 103,259 | 100,967 |
| Fixed assets | 5,844,735 | 5,810,078 |
| Total assets | 10,968,312 | 11,161,262 |
| Bank advances | ...... | 506,131 |
| Accts. & tax. pay. | 1,021,432 | 1,059,972 |
| Bond int. accr.§ | 16,833 | 17,533 |
| Total curr. liab. | 1,038,265 | 1,583,636 |
| Funded debt | 1,300,000 | 1,445,272 |
| Deprec. res. | 2,046,602 | 1,845,736 |
| Capital stock | 2,460,397 | 2,460,397 |
| Capital surplus | 395,478 | 211,612 |
| Surplus | 3,727,570 | 3,614,609 |
| ■Reflects co's disposal of its interest in F. H. Hopkins & Co. Ltd. | | |
| §Incl. in deferred liabs. in co's report. | | |
| Working capital | 3,982,053 | 3,666,581 |

# They Forfeit $227,454 For Currency Smuggling

There are few winners in the game of trying to cheat the Government by evading Foreign Exchange Control Board regulations. Fines and forfeitures to the tune of $227,454 were collected last year from those who tried to get away with it, and were caught despite ingenious methods.

Some 1,831 altogether who thought they had foolproof methods of evasion worked out, fell into the RCMP and Customs net.

Although there were 989 less seizures in 1950 than in 1949 (2,820) some of the individual fines imposed by the courts reached new highs of $18,000, $40,000 and one whopping $70,000.

Altogether 125 persons were charged with infractions of the Control Act. Some were charged with trying to get out of Canada with more U. S. dollars than they were allowed or had declared. Others caught were involved in illegal currency dealings.

### Used Brother-In-Law

One trick involved the use of a brother-in-law. The owner of a marine salvage firm in Sidney, N.S. undertook salvage work of a foreign ship. Payment of $12,000 U. S. was made to him by cheque. He endorsed the cheque over to his brother-in-law living in the States. Seeing a good opportunity he later used the funds to purchase an American trawler.

This story had a double unhappy ending, not only was he fined $4,000 for failing to sell U. S. dollars to an authorized dealer, when he pleaded guilty, but was unable to obtain a permit to fish in Canadian waters when he brought the ship to Canada.

Then there's the case of the Mont Tremblant, Quebec, man who when asked to explain his deposits in a New York city bank, claimed he'd hit a winning streak at the race track and in card games. His balance showed a total of $19,186. Most of this money was used "to meet gambling losses and expenses of a trip to Europe." He was fined $4,000.

A Fort Erie, Ont. man hit the jackpot in both buying goods in the U. S. with funds acquired illegally and then smuggling the goods into Canada. He drew a total of $5,000 in fines and a year in jail.

Paying a $70,000 fine for illegal currency dealings was a Toronto man who bought securities in Canada payable in U. S. dollars. He exported the securities to the States, sold them and used the proceeds to buy other Canadian domestic securities which were returned to Canada.

A Montreal hotel-chain operator acquired more than $200,000 in U. S. funds, failed to sell them to his bank in Canada and used them to meet various expenses in United States including a stable of horses. He was fined a total of $40,000 for unlawfully dealing in exchange, failing to sell U. S. dollars to an authorized dealer and other infractions.

Of cases involving the smuggling of currency across the border, Customs men found money concealed in the lining of a car trunk, in a coat pocket, a spectacle case and in the most obvious place, a wallet.

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1950—HIGHLIGHTS OF THE
76th ANNUAL STATEMENT

The year 1950 has been one of accelerated development for the I.O.F.—Canada's leading international fraternal insurance society. To an ever increasing extent, over the past 76 years, the I.O.F. has been playing an important role in the lives of thousands of Canadians. More and more families look to the I.O.F. for the friendly security which can only be found in a fraternal organization.

We feel confident that the success of the past will be reflected to an even higher degree in the mirror of the future.

Paid to members and beneficiaries since organization - - $179,110,859
Paid to members and beneficiaries during the year - - - $ 3,419,633
Assets as of December 31, 1950 - - - - - - - - - - $ 49,939,476
Insurance reserves - - - - - - - - - - - - - - $ 39,569,026
Surplus and other reserves - - - - - - - - - - - $ 8,447,804
Paid during the year in fraternal benefits - - - - - - - - $ 85,329
Insurance in force - - - - - - - - - - - - - - - $150,377,812

MEMBERSHIP 159,263
MEMBERSHIP INCREASE IN 1950 — 16,036

Insurance Plus Fraternity

THE INDEPENDENT ORDER OF FORESTERS
HEAD OFFICE — TORONTO, CANADA

GSW McCLARY

EXPANSION FOR EFFICIENCY

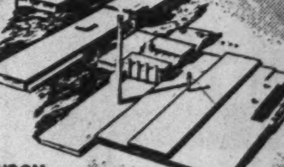
FROM a six-man shop in 1847 General Steel Wares will in 1951 have floor space equal to 57 acres in its various branches across Canada.

To keep pace with the ever-increasing demands for its products, an extensive program of expansion and modernization is nearing completion in six of the eight cities in which the Company operates. By mid 1951, all will be in use, with consequent increased efficiency of production.

In Toronto there will be a new 120,000 square foot warehouse building. At the London Adelaide Street Plant, a 70,000 square foot assembly line addition, a new appliance painting department, and the most modern continuous enameling furnace in Canada were provided in 1950. Additional warehouse space was provided at Montreal and Vancouver. A new showroom, office and warehouse is under erection at Edmonton.

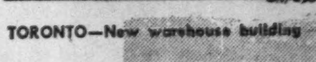
Over 4,000 items are made by General Steel Wares Limited, including new model McClary Gas and Electric Ranges, the beautiful McClary DR. 91-50 refrigerator, the outstanding McClary Washer, the McClary oil space heater, GSW Coronet stainless steel ware, colorful GSW Golden-Glo enameled ware, GSW Marigold decorated ware, sink cabinet combination, kitchen cabinets, utility cabinets, the all welded seamless milk can, stainless steel steam kettles, steam pressure cookers and the 48 McClary commercial electric range and numerous heating equipment and specialty items.

This combination of increased plant capacity, new manufacturing and research facilities plus more products will broaden our markets and provide GSW and McClary dealers with goods for which there is always a steady, profitable demand.



LONDON
Additions to Paint and Enamel Departments

TORONTO—New warehouse building



EDMONTON—New warehouse, showroom and offices

MONTREAL—Additional warehouse

VANCOUVER—Addition of warehouse

GSW QUALITY GENERAL STEEL WARES LIMITED

Canada Life Appointments

H. L. HART

J. C. MAYNARD, F.S.A.

The Canada Life Assurance Company has announced the appointments of H. L. Hart and J. C. Maynard as executive assistants. After graduating from Queen's University, Mr. Hart joined the Canada Life in 1931. Mr. Maynard, a graduate of the University of Toronto, became associated with the company following his discharge from the Royal Canadian Navy. He qualified for his Fellowship in the Society of Actuaries in 1949.

*

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PRESIDENT

Canadian Division

AMERICAN CREDIT INSURANCE

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK

GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

# Texts of the Budget Resolutions

## Income Tax Changes

*Here is the text of the changes proposed by Mr. Abbott in the Income Tax Act.*

1. That, in respect of income earned after the commencement of the 1951 calendar year, a corporation shall pay a defense surtax for the year equal to 20% of that portion of its ordinary income tax for the year that is computed at the 38% rate, or the 33% rate if applicable, (before allowance is made for tax credits) subject to a right to a refund of such tax to the extent that it would reduce the corporation's taxable income after payment of ordinary income tax to an amount less than 5% of its capital employed.

2. That an individual shall pay a defense surtax equal to

(a) for the 1951 taxation year, 10% and

(b) for each subsequent taxation year, 20% of his ordinary income tax (including investment surtax) for the year, before allowance is made for tax credits.

3. That, for the purpose of computing income from an office or employment for the 1951 or a subsequent taxation year, there may be deducted certain amounts paid in respect of

(a) traveling expenses that the officer or employee was required by the contract of employment to incur,

(b) professional membership dues where the officer or employee was required by the contract of employment to maintain his professional status,

(c) office rent or salary to an assistant or substitute required by the contract of employment to be paid by the officer or employee,

(d) supplies consumed directly in the course of the employment for which the officer or employee was required by the contract of employment to pay, or

(e) union dues.

4. That the Governor-in-Council be authorized to make regulations under which the income tax of members of the armed forces on their service income will be paid in full in respect of the pay and allowances of each pay period by a deduction therefrom in accordance with a special table subject to the right of any member to file a return on an annual basis.

5. That the right to elect to pay the 15% tax on its undistributed income now enjoyed by a private company

(a) be extended to all other corporations, and

(b) be withdrawn, effective April 10, 1951, from a corporation that is controlled by another corporation except in respect of its undistributed income on hand at the end of the 1949 taxation year.

6. That for the 1951 and subsequent taxation years the provision under which the 15% tax rate on the first $10,000 of income of a corporation applies to only one of several related corporations be amended so as not to include in the class of related corporations those controlled by persons not dealing at arms length unless such persons own shares in the capital stock of both corporations.

7. That for the 1951 and subsequent taxation years, payments made for insulin, cortisone, adrenocorticotrophin (ACTH), liver extract injectible for pernicious anaemia and vitamin B12 for pernicious anaemia purchased under a physician's prescription may be included in the medical expenses for which a deduction from income may be made for the purpose of computing taxable income.

8. That special deductions from income to taxpayers whose principal business is the production, refining or marketing of petroleum or petroleum products or the exploring or drilling for oil or natural gas or mining or exploring for minerals, be allowed for expenses incurred in the 1954 operations on the same basis as for expenses incurred in the operations in the years 1951 to 1953.

9. That special deductions from income and taxes to taxpayers whose principal business is production, refining or marketing of petroleum or drilling for petroleum be allowed for expenses incurred in respect of deep-test oil wells in 1952 operations on the same basis as for similar expenses in 1950 and 1951 operations.

10. That the exemption of the income from a metalliferous or industrial mineral mine for the first three years of production now applicable to mines that came into production during the years 1946 to 1952 be extended to mines coming into production in the years 1953 and 1954.

## These Taxed 25%

*Here's the text of Schedule I, on which excise taxes were increased from 15% to 25%.*

1. Automobiles adapted or adaptable for passenger use, with seating capacity for not more than ten persons each.

Provided that the tax on automobiles shall apply on the total price charged for such automobiles, which price shall include all charges for accessories, optional equipment, advertising, financing, servicing, warranty, or any other charges contracted for at the time of sale, whether charged for separately or not; Provided, further, that the tax shall not apply to automobiles imported under Customs Tariff items 702, 704, 705a, 706, 707 and 708.

2. Articles, materials or preparations of whatever composition or in whatever form, commonly or commercially known as toilet articles, preparations or cosmetics, which are intended for use or application for toilet purposes, or for use in connection with the care of the human body, including the hair, nails, eyes, teeth, or any other part or parts thereof, whether for cleansing, deodorizing, beautifying, preserving or restoring, and to include shaving soaps and shaving creams, antiseptics, bleaches, depilatories, perfumes, scents and similar preparations.

3. (a) Electrical appliances adapted to household use, viz. blankets; chafing dishes; coffee makers; curling irons or tongs; dish washers; food or drink mixers; food choppers and grinders; floor waxers and polishers; garbage disposal units; hair dryers; irons and ironers; juice extractors; kettles; portable humidifiers; razors and shavers; toasters of all kinds; vacuum cleaners and attachments therefor; waffle irons.

(b) Firearms and complete parts thereof and ammunition except for military or police purposes.

(c) Motor cycles and all other two- or three-wheeled motor-driven vehicles including motors for attachment to bicycles but not including vehicles specially designed for carrying goods or for use by invalids.

(d) Golf clubs and golf balls.

(e) Fishing rods and fishing reels.

4. Devices, commonly or commercially known as lighters, which produce sparks, flame or heat whether or not in combination with other articles on the separate or combined value, as the case may be.

5. Cameras and unexposed photographic films and plates, except those sold for industrial or professional photographers' use; projectors for pictures except those sold for commercial, religious, or educational purposes.

6. Phonographs, record playing devices, radio broadcast or telecast receiving sets and tubes therefor.

7. Coin, disc or token operated slot machines and vending machines; coin, disc or token operated games or amusement devices of all kinds.

Privided that the tax hereby imposed shall not apply to coin collectors used on pay telephones, turnstiles for collecting tolls or charges, coin operated locking devices, nor gas, electric or parking meters.

8. Trunks; suitcases; bags and luggage of all kinds; purses; wallets; billfolds; key and card cases; handbags; jewel cases; dressing and toilet cases; shopping bags, except paper bags; golf and other sports bags; all the foregoing whether fitted or not.

Provided that the tax hereby imposed shall not apply to the goods mentioned herein when manufactured expressly for a customer for his use in the operation of his business or profession.

9. Ash trays; tobacco pipes; cigar and cigarette holders; cigarette rolling devices and other smokers' accessories, not to include lighters, matches or tobacco.

10. Fountain pens; ball-point pens; ink pencils; propelling pencils; desk sets and all other desk accessories.

11. Cigars.

Provided that the sale price of cigars manufactured in Canada shall include the amount of excise duty payable thereon under the Excise Act.

12. Matches.

13. Tires and Tubes: (a) Tires in whole or in part of rubber for automotive vehicles of all kinds, including trailers or other wheeled attachments used in connection with any of the said vehicles.

(b) Inner tubes for use in any such tires.

Provided that the tax hereby imposed shall not apply to the goods mentioned herein when used exclusively for the original equipment of such automotive vehicles.

14. (a) Clocks and watches adapted to household or personal use, except railway men's watches, and those specially designed for the use of the blind, and alarm clocks where the sale price by the Canadian manufacturer or the duty paid value of those imported does not exceed ten dollars.

(b) Articles of all kinds made in whole or in part of ivory, jet, amber, coral, mother of pearl, natural shells, tortoise shell, jade, onyx, lapis lazuli, or other semi-precious stones.

Provided that the tax on the articles enumerated in subsections (a) and (b) of this section shall not appply to the goods mentioned where the sale price by the Canadian manufacturer, or the duty paid value of the goods imported, does not exceed one dollar.

(c) Articles commonly or commercially known as jewellery, whether real or imitation, including diamonds and other precious or semi-precious stones for personal use or for adornment of the person; goldsmiths' and silversmiths' products except plated table knives, forks and spoons; pewter ware;

Articles of cut glassware, crystal glassware, cut or not cut, etched glassware, or metal decorated glassware;

Articles of china, porcelain, earthenware, marble, stoneware or other pottery ware, except articles for use in the preparation or serving of food and drink.

Provided that the tax on the articles enumerated in subsection (c) of this section shall not apply to the goods mentioned where the sale price by the Canadian manufacturer, or the duty paid value of the goods imported, does not exceed fifty cents.

## Excise Tax Changes

**Effective April 11**

1. That the rate of the general sales tax be increased from 8% to 10% and that the rate of sales tax on those articles at present subject to 4% be increased to 5%.

2. That the excise tax on goods mentioned in Schedule I of the Act, and on furs, that are at present subject to the rate of 15% be increased to 25%.

3. That the excise tax on candy, chocolate, chewing gum and confectionery that may be classed as candy or a substitute for candy, be reduced from 30% to 15%.

4. That there be imposed, levied and collected an excise tax of 15% on the following goods when adapted to household or apartment use:

(a) stoves, hot plates, grills and other appliances when adapted wholly or in part for cooking and when designed for using other than solid fuels;

(b) washing machines operated by electric or other power;

(c) electric, gas or kerosene refrigerators and freezing equipment and complete parts therefor including coils, condensing or compressor units, motors, cabinets, boxes, evaporators and expansion valves.

5. That the excise tax on cigarette papers and cigarette paper tubes be repealed.

6. That the excise tax on the following goods be increased by the amounts shown:

(a) for each five cigarettes or fraction of five cigarettes contained in any package, three quarters of one cent.

(b) for each ounce or fraction of an ounce of manufactured tobacco, including snuff but not including cigars and cigarettes, contained in any package, 3 cents;

(c) for each ounce or fraction of an ounce of Canadian raw leaf tobacco when sold for consumption in Canada, three quarters of one cent.

7. That the sales tax on the following goods be repealed:

(a) cortisone;

(a) cortisone; (b) adrenocorticotrophin (ACTH).

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**STADACONA MINES (1944)** net profit in 1950 was $75,330, 1.7 cents a share, against $83,316, 1.9 cents, in 1949.

Production was almost unchanged from a year earlier despite interruptions caused by further renovations to machinery and replacement of equipment.

Ore reserves, as shown below, dropped 9.5% in tonnage but grade rose 3.6%. Appreciable tonnages had to be discarded as no longer representing ore under present conditions.

During the year, 1,801 ft. of ore was opened averaging 0,218 oz. over 5.8 ft. Results from lower levels are stated to have been most gratifying.

Investments were made in Merrill Island Mining Corp. and Weedon Pyrite & Copper Corp. during the year; investments in mining shares were shown at $38,500 at year end.

STADACONA MINES (1944) LTD.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Metal sales | $887,791 | $892,606 |
| Less: Oper. exps. | 696,762 | 711,952 |
| Admin. exps. | 29,619 | 27,242 |
| Oper. profit | 161,410 | 153,412 |
| Add: Other inc. | 20,324 | 2,489 |
| Cost-Aid assist. | 51,668 | 73,926 |
| Total income | 233,402 | 229,827 |
| Less: Prov. for tax. | 6,725 | 9,359 |
| Depreciation | 151,347 | 137,152 |
| Net profit | 75,330 | 83,316 |
| Less: Divd. | 135,014 | 134,240 |
| Deficit for year | 59,684 | 50,924 |
| Earned per Share | 0.017 | $0.019 |
| Paid | 0.03 | 0.03 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & bullion | $230,428 | $203,084 |
| Call loans | ...... | 83,300 |
| Accts., rec. | 27,014 | 2,330 |
| Cost-Aid assist. | 47,777 | 42,339 |
| Inventories | 84,821 | 87,669 |
| Total curr. assets | 390,040 | 418,722 |
| Prep. exp.‡ | 9,712 | 10,138 |
| Def. charges | 85,467 | 56,854 |
| Invests. (cost) | 38,500 | 1 |
| Land & leases | 118,451 | 117,500 |
| Plant & equip.* | 451,636 | 532,439 |
| Total assets | 1,093,806 | 1,135,654 |
| Accts., etc., pay. | 50,080 | 42,107 |
| Taxes pay. | 6,726 | 8,862 |
| Divds. pay. | ...... | ...... |
| Total curr. liab. | 56,806 | 50,969 |
| Capital stock | 985,547 | 973,547 |
| Surplus | 51,453 | 111,138 |
| *After depr. of | 626,376 | 476,539 |

‡Included in curr. assets in co's report.

| Working capital | 333,234 | 367,753 |
|---|---|---|

OPERATING STATISTICS

| | 1950 | 1949 |
|---|---|---|
| Tons milled | 140,145 | 140,126 |
| Average recov. | $6.33 | $6.37 |
| Ore reserves, tons | 436,171 | 458,500 |
| Grade ($35 gold) | $6.06 | $5.85 |

**CANADIAN INTERNATIONAL INVESTMENT TRUST** net profit for year ended Feb. 28, 1951, was $147,702, up 12.7% over previous year's $131,010.

Gross income from investments increased by $29,599 to $218,736.

Distribution of the investment portfolio on basis of market values was:

| | Feb. 28, 1951 | Feb. 28, 1950 |
|---|---|---|
| Bonds and cash | 20.9% | 19.5% |
| Preferred stocks | 21.1% | 27.7% |
| Common stocks | 58.0% | 52.8% |

Of all investments, 87.5% were in Canada, 9.3% in the U. S. and 3.2% in British or foreign securities, in latest figures.

Net assets were $352 per preferred share, $21 per common share (year before, $274, $14).

Due to conditions beyond the directors' control the company did not qualify during the year as an investment company under the Income Tax Act, says President Hugh Mackay. So $11,500 has been provided for income taxes. But Canadian preferred shareholders may make certain deductions from their own returns, he says.

INCOME ACCOUNT

| Years Ended Feb. 28: | 1951 | 1950 |
|---|---|---|
| Net earnings | $191,051 | $166,300 |
| Less: Bond int. | 27,708 | 30,000 |
| Income tax | 16,641 | 5,290 |
| Net profit | 147,702 | 131,010 |
| Less: Pref. divd. | 125,000 | 175,000 |
| Com. divd. | 12,001 | ...... |
| Surplus for year | 10,701 | *43,990 |

*Deficit.

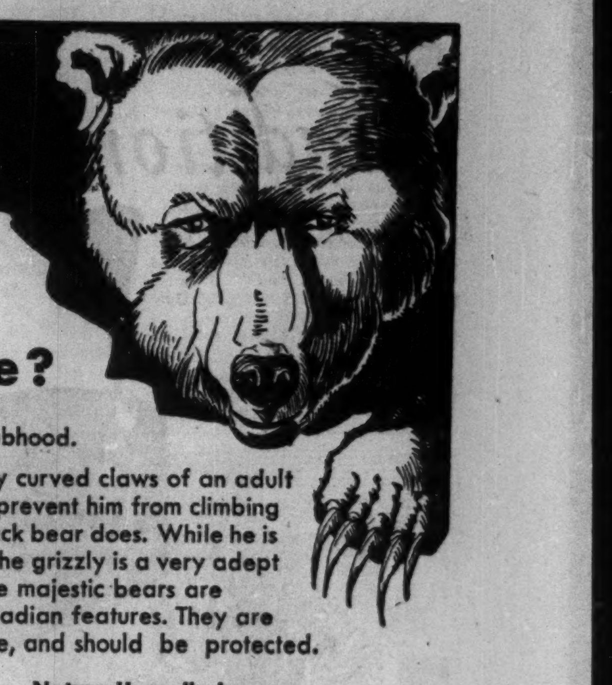
| Times Bd. Int. Earned | 6.29 | 5.37 |
|---|---|---|

Earnings per Share and Dividend Record:

| | 1951 | 1950 |
|---|---|---|
| Pref.: Earned | $14.77 | $13.10 |
| Paid | ‡5.00 | ‡5.00 |
| Com.: Earned | 0.81 | 0.68 |
| Paid | 0.10 | .... |
| ‡Plus arrears of | 7.50 | 12.50 |

CONDENSED BALANCE SHEET

| As at Feb. 28: | 1951 | 1950 |
|---|---|---|
| Cash | $67,078 | $22,943 |
| Accts., etc., rec. | 25,367 | 9,902 |
| Dep. with Trust Co. | 50,000 | 100,000 |
| Total curr. assets | 142,445 | 132,845 |
| Invest. at cost† | 2,297,780 | 2,313,003 |
| Invest. in subsid. | 128,036 | 128,036 |
| Total assets | 2,568,261 | 2,573,884 |
| Accts. & tax. pay. | 12,945 | 30,325 |
| Bond int. accr. | 11,458 | 12,500 |
| Total curr. liab. | 24,403 | 42,825 |
| Funded debt | 1,000,000 | 1,000,000 |
| Capital stock | 1,120,012 | 1,120,012 |
| Surplus | 423,846 | 411,047 |
| †Market value | 4,273,000 | 3,524,000 |
| Working capital | 118,042 | 90,020 |



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The long, slightly curved claws of an adult grizzly bear prevent him from climbing trees as the black bear does. While he is a cub though, the grizzly is a very adept climber! These majestic bears are spectacular Canadian features. They are becoming rare, and should be protected.

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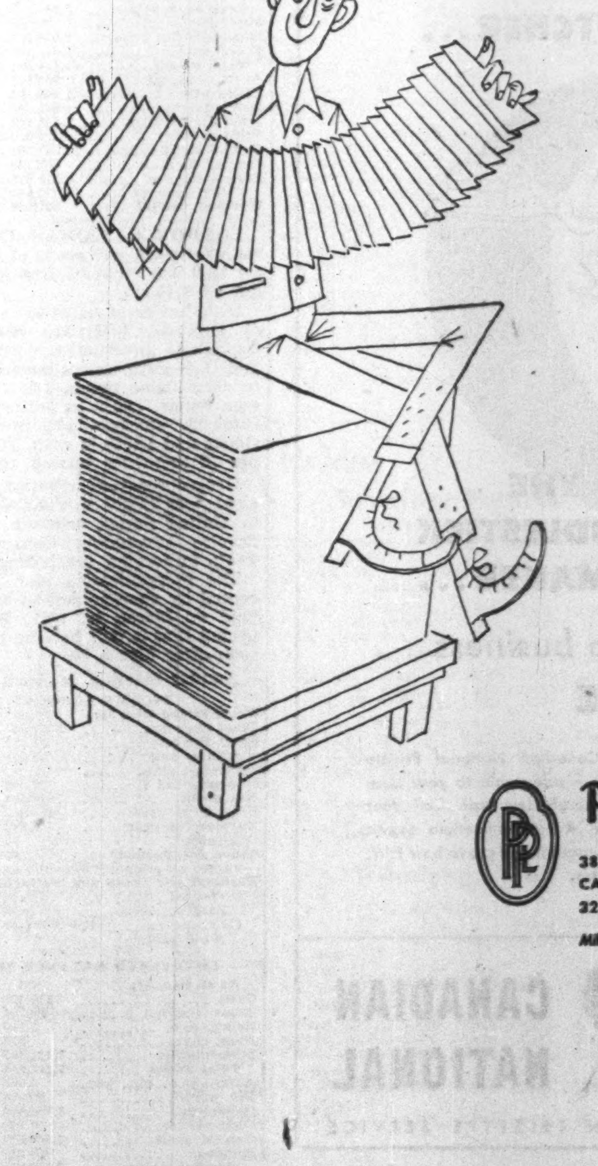

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# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**EDDY PAPER CO.** and its wholly-owned subsidiary, E. B. Eddy Co., consolidated net profit of $1,247,330 for 1950 was up 30% from the 1949 net of $962,948.

Total tons of all grades sold were 123,887 (125,964 in 1949). Reduction in tonnage is accounted for by continuation of the policy of replacing coarser papers by finer grades. Some machines were also taken out of operation for major improvements, President W. S. Kidd says. Export sales, exclusive of newsprint, experienced a further drop with only 713 tons shipped (3,064 tons).

Capital expenditures amounted to $947,625. Mr. Kidd said that $839,000 will be required in 1951 to complete capital jobs which were in progress at the end of 1950 and it is proposed to supplement this amount with about $1,800,000 to be spent on new projects in 1951.

The remainder of the Class "B" (voting) shares of Sidney Roofing & Paper Co., Victoria, B.C., was acquired by E. B. Eddy Co. during the year.

The effect of the defense economy is already apparent in the increased demand for practically all company products and from this viewpoint 1951 promises to be a year of high activity, Mr. Kidd says. To what extent the demand can be met will largely depend on the availability of men and materials, he adds.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings | $3,388,183 | $2,906,703 |
| Less: Depr. & depl. | 1,035,334 | 987,729 |
| Bond interest | 239,230 | 251,473 |
| Income taxes | 858,000 | 691,000 |
| Tr. agents exp. | 8,289 | 13,553 |
| **Net profit** | 1,247,330 | 962,948 |
| Less: Cl. A divds. | 200,000 | 200,000 |
| **Surplus** | 1,047,330 | 762,948 |
| **Times Bond Interest Earned:** | | |
| Before deprec. | 14.16 | 11.56 |
| After deprec. | 9.84 | 7.63 |
| **Earnings per Share and Dividend Record:** | | |
| Class A | $6.24 | $4.81 |
| Paid | 1.00 | 1.00 |
| Common | 5.24 | 3.81 |
| None paid. | | |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $256,703 | $127,435 |
| Accts. rec. | 2,480,153 | 1,834,485 |
| Inventories | 5,828,744 | 6,724,129 |
| **Total curr. assets** | 8,565,600 | 8,686,049 |
| Prep. exp.§ | 126,008 | 174,534 |
| Def. charges | ...... | 50,683 |
| Mortgage rec. | ...... | 16,557 |
| Invest. in subsid. | 2,328,232 | 1,528,232 |
| Fixed assets‡ | 11,048,315 | 11,042,880 |
| **Total assets** | 22,068,155 | 21,498,935 |
| Bk. in. & overdraft | ...... | 1,160,920 |
| Accts. pay. | 2,093,851 | 1,124,959 |
| Taxes pay. | 627,671 | 507,673 |
| S.f. payt. | 473,000 | 417,304 |
| **Total curr. liab.** | 3,194,522 | 3,210,856 |
| Funded debt of sub. | 5,767,224 | 6,229,000 |
| Invent. res. | 708,472 | 708,472 |
| Capital stock | 8,000,000 | 8,000,000 |
| Capital surplus | 1,676,754 | 1,676,754 |
| Earned surplus | 2,721,183 | 1,673,853 |
| ‡After deprec. of | 12,475,208 | 11,555,187 |
| §Included in curr. assets in co's report. | | |
| **Working capital** | 5,371,078 | 5,475,198 |

**INTERNATIONAL PAPER CO.** consolidated net profit of $66,647,151 for 1950 was up 29% from the 1949 net of $51,646,739. Consolidated net sales were at a record level at $498,415,714, up 20%. Tonnage output of paper board and pulp for sales totaled 3,524,885 tons, also a record (2,959,420 in 1949).

Results are attributed to: (1) Greatly increased capacity resulting from a heavy capital investment in the past five years; (2) Consistently high demand throughout the year; (3) Higher level of prices.

Ability to supply demand will depend on availability of manpower, particularly in the forests, and supplies, including chemicals necessary for the production of the various grades of pulp and paper. Given the necessary manpower and materials a year of high level demand and production can be anticipated, President John H. Hinman says. Earnings will depend not only on cost and ability to produce but also on the extent and nature of price controls.

Construction work at the new 300-ton a day Natchez dissolving pulp mill was completed in the spring and operations started in June, 1950. In January, 1951, the mill went into commercial production of dissolving pulp. Annual productive capacity for production of paper board and pulp for sale at Dec. 31, 1950, including Natchez, was up 292,425 tons as compared with Jan. 1, 1950. Other than dissolving pulp, the largest increase was in kraft and Chemfibre container board. Annual capacity of the newsprint mills of Canadian International Paper Co. and New Brunswick International Paper Co. was increased by 21,321 tons. Two jute board mills were sold in the year.

Net expenditures for additions and improvements to mill properties and woods equipment amounted to $32,455,181. In addition, net expenditures for the purchase of woodlands totaled $1,687,860.

Work started in June, 1950 on the installation of a new 300-ton a day bleached kraft board and paper unit at the Moss Point, Miss. mill. Machine changes and additions to bleach plants now underway at the Louisanna mobile mills will permit production of either bleached or unbleached kraft papers at one additional machine at each mill. New milk container plants are under construction at Atlanta, Georgia, and Kansas City, Kansas. Milk containers operations at Kalamazoo, Mich. were transferred in Feb. 1951 from lease premises to a newly built plant of substantially greater capacity.

Directors appropriated $43,749,800 for capital expenditures to be made in the United States, principally during 1951 with some carryover into 1952. Appropriations for capital expenditures of the Canadian subsidiaries at Dec. 31, 1950 were in excess of their anticipated 1951 depreciation accruals.

Forests owned and leased by the International Paper companies extended over 17,435,209 acres in Eastern Canada and the United States at the end of 1950.

The upward adjustment in the stated value of Canadian dollar assets, to conform with the strength and value of the Canadian dollar, has resulted in a net credit of $1,850,660 to the consolidated earned surplus account. During 1950 I. P. realized $14,412,807 in U. S. funds from interest and dividends paid by Canadian subsidiaries.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| | $ | $ |
| Net sales | 498,415,714 | 413,540,851 |
| Net earnings | ♦145,595,793 | 103,485,402 |
| Less: Deprec. | 15,459,038 | 13,699,085 |
| Depletion | 907,639 | 813,174 |
| Inc. tax res. | 62,581,965 | 37,326,404 |
| **Net profit** | 66,647,151 | 51,646,739 |
| Less: Pref. divd. | 920,000 | 920,000 |
| Com. divds. | 22,250,000 | 17,800,000 |
| **Surplus for year** | 43,477,151 | 32,926,739 |
| ♦Incl. for. exch. profit of | 6,961,423 | 2,038,069 |
| ▲U. S. funds. | | |
| **Earnings per Share and Dividend Record:** | | |
| 4% preferred | $289.77 | $224.55 |
| Paid | 4.00 | 4.00 |
| Common* | 7.39 | 7.12 |
| Paid (new) | ‡2.75 | .... |
| Paid (old) | .... | 4.00+1.00 |

‡Plus 25% stock dividend.
*Based on 7,120,000 com. shs. o/s in 1949; 8,900,000 shs. in 1950.

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & govt. secs. | $52,548,940 | $34,189,302 |
| Accts. rec. | 36,477,587 | 25,748,096 |
| Special fund | 2,046,027 | 8,767,087 |
| Inventories | 60,857,656 | 54,867,031 |
| **Total curr. assets** | 151,930,210 | 123,571,516 |
| Def. assets & exps. | 3,902,738 | 3,768,757 |
| Investments | 9,559,969 | 8,295,166 |
| Cap. exp. fund | 38,912,000 | 23,596,000 |
| Plants & props.■ | 170,120,306 | 153,124,163 |
| Woodlands | 34,115,407 | 33,335,186 |
| **Total assets** | 408,540,630 | 345,690,788 |
| Accts. pay. | 18,140,668 | 10,653,498 |
| Accr. tax., etc.* | 23,425,768 | 15,684,484 |
| **Total curr. liab.** | 41,566,436 | 26,337,982 |
| Reserves | 22,358,844 | 44,071,267 |
| Capital stock | 89,750,000 | 76,400,000 |
| Cap. re pf. conv. ▲ | 40,430,070 | 40,430,070 |
| Capital surplus | 59,969,622 | 12,799,622 |
| Surplus | ‡154,465,658 | 143,651,847 |
| ■After depr. of | 165,576,523 | 154,006,095 |
| *After deduct. U. S. sav. notes of | 47,862,093 | 27,069,573 |
| ▲U. S. funds. | | |
| ‡After deducting $60,520,000 assigned value of 25% stock dividend. | | |
| **Working capital** | 110,363,774 | 97,233,534 |

**SAGUENAY POWER CO.** 1950 net profit was up 5%. Gross revenue increased $393,000. Funded debt retirements during the year amounted to $950,000; net working capital decreased by $557,000.

Gross property, plant and equipment increased $1,005,000 during the year, a large portion of the increase in plant representing system extension for rural electrification by Saguenay Electric Co.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net income | $4,954,418 | $4,580,208 |
| Less: Deprec. | 933,144 | 768,433 |
| Bond & note int. | 883,294 | 865,106 |
| Fin. disc. & exp. | 182,429 | 182,430 |
| Inc. tax res. | 1,455,949 | 1,336,160 |
| **Net profit** | 1,499,602 | 1,428,079 |
| Less: Pref. divs. | 232,459 | 191,060 |
| Common divs. | 840,000 | 840,000 |
| **Surplus for year** | 427,143 | 397,019 |
| **Times Interest Earned:** | | |
| Before deprec. | 5.61 | 5.29 |
| After deprec. | 4.55 | 4.41 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | $34.48 | $32.29 |
| Paid | †5.31¼ | 4.25 |
| Com.: Earned | 6.26 | 5.39 |
| Paid | 4.00 | 4.00 |

†5 quarterly payments.

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & invests. | $2,613,675 | $3,490,011 |
| Accts. rec. | 956,152 | 983,732 |
| Inventories | 310,516 | 259,504 |
| **Total curr. assets** | 3,880,343 | 4,733,247 |
| Misc. assets | 70,898 | 67,278 |
| Unamort. fin. exps. | 2,946,565 | 3,128,994 |
| Fixed assets* | 54,017,188 | 53,904,810 |
| **Total assets** | 60,914,994 | 61,834,329 |
| Accts., etc., pay. | 954,121 | 832,562 |
| Taxes pay. | 1,143,302 | 1,585,629 |
| Funded debt due | 975,000 | 950,000 |
| **Total curr. liab.** | 3,072,423 | 3,368,191 |
| Funded debt | 26,325,000 | 27,300,000 |
| Capital stock | 25,349,300 | 25,422,200 |
| Capital surplus | 650,700 | 577,800 |
| Earned surplus | 5,517,571 | 5,166,138 |
| *After depr. of | 17,058,648 | 16,166,640 |
| **Working capital** | 807,920 | 1,365,056 |

**LONDON CANADIAN INVESTMENT CORP.** net profit of $216,309 for 1950 was up 24.2% from the 1949 net of $174,113.

Distribution of valuation of assets at Dec. 31, 1950 was 30.68% in Canadian government, provincial and U. S. government bonds, 13.42% in corporation bonds, 1.66% in foreign bonds, 7.90% in preferred and Class "A" stocks, 45.18% in common stocks and 1.16% in cash. The number of securities totaled 160.

Geographical distribution of the assets was 72.20% in Canada, 18.76% in United States, 4.46% in British Empire (excluding Canada) and 4.58% in foreign (excluding U. S.).

The reorganization plan was accepted by shareholders at meetings held on March 19, 1951. It is expected that it will become effective soon after March 30.

Annual meeting is April 30.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Total cash inc. | $362,567 | $327,082 |
| Less: Interest | 82,875 | 87,375 |
| Admin. exp. | 39,041 | 39,368 |
| Foreign exch. | ...... | ‡3,751 |
| Income tax | 24,342 | 29,977 |
| **Net profit** | 216,309 | 174,113 |
| Less: Pref. divd. | 207,462 | 166,407 |
| **Surplus for year** | 8,847 | 7,706 |
| ‡Credit. | | |
| **Times Int. Earned*** | 3.90 | 3.34 |
| *After all expenses except income taxes. | | |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $8.73 | $6.80 |
| Paid | 8.30 | 6.50 |
| Common | 0.27 | 0.13 |
| None paid. | | |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash | $60,893 | $56,177 |
| Accts. rec. | 27,224 | 20,141 |
| Reorg. exp. | 3,149 | ...... |
| Prep. chgs. | 575 | 1,154 |
| Investments‡ | 7,121,047 | 7,347,366 |
| **Total assets** | 7,212,888 | 7,424,838 |
| Accts., tax., etc., pay. | 8,068 | 8,365 |
| Sec. purch. | 25,000 | ...... |
| Debentures | 2,700,000 | 2,850,000 |
| Conting. res. | 50,000 | 50,000 |
| Capital stock | 3,464,600 | 3,560,100 |
| Surplus | 965,220 | 956,373 |
| ‡Market value | 7,570,973 | 7,219,920 |

DOW CHEMICAL OF CANADA, LIMITED SARNIA ONTARIO

**make DOW your dependable source for Solvents**

Whether your solvent needs are for metal degreasing or for dry cleaning, you'll find Dow a most dependable source. Check your needs against the following list . . . then contact Dow or one of Dow's distributors today!

**Trichloroethylene** — Dow trichloroethylene for metal degreasing helps simplify production and saves time and money. In the majority of cases, one operation will leave parts clean, dry . . . ready for the next processing operation.

**Perchloroethylene** — The high safety factor of Dow perchloroethylene makes this outstanding synthetic solvent ideal for dry cleaning purposes. With Dow perchloroethylene, dry cleaners can give faster service and improve their present high standards of quality.

**Carbon Tetrachloride** — Carbon tetrachloride is being produced for the first time in Canada in Dow's new solvent plant in Sarnia. This old standby of the dry cleaning industry maintains the high standards of quality set by other Dow products.

**Dowclene** — Dowclene is a carbon tetrachloride type solvent especially compounded for the dry cleaning industries. This outstanding synthetic solvent gives excellent results at a minimum operations cost.

DOW CANADA

**DOW CHEMICAL OF CANADA, LIMITED**
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*. . . has emerged from the Old*

New methods—new concepts of the role of farming equipment—new understanding of soils, seed culture, water control—destruction of weeds through chemical treatment—these have brought about a NEW and DIFFERENT western farm operation where luck is no longer a major factor.

The result? More contented, more stable farm families; self-reliant and prosperous: one of Canada's most important markets.

THE NEXT HALF CENTURY 1950 2000 BELONGS TO WESTERN CANADA

THE KEY TO THE EXPANDING WESTERN MARKET IS THE

**Free Press Weekly**
PRAIRIE FARMER

502

Published by Winnipeg FREE PRESS CO. LTD.—Winnipeg

BLANKETING THE WEST—REACHING OVER 90% OF RURAL HOMES

## DIVIDEND NOTICES

### THE DOMINION BANK

**DIVIDEND NO. 274**

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of May, 1951, to shareholders of record of the 31st March, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 8th March, 1951.

### MACASSA MINES, LIMITED

(No Personal Liability)

**DIVIDEND NO. 56**

Notice is hereby given that a quarterly dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company, and will be paid in Canadian funds on June 15th, 1951, to shareholders of record as of the close of business May 15th, 1951.

By Order of the Board.

E. W. VANSTONE,
Secretary.

Toronto, April 5, 1951.

### SHIRRIFF'S LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that the following Dividend has been declared.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the 1st day of May, 1951, to shareholders of record on the 13th day of April, 1951.

By Order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto, April 5th, 1951.

### AUNOR GOLD MINES LIMITED

**DIVIDEND NOTICE**

NOTICE is hereby given that an interim dividend of Six Cents (6c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable June 1st, 1951, to Shareholders of record May 10th, 1951.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 4th, 1951.

### PURITY FLOUR MILLS LIMITED

**DIVIDEND NOTICE**
**CUMULATIVE REDEEMABLE PREFERENCE SHARES**

Notice is hereby given that the regular quarterly dividend of eighty-seven and one-half cents (87½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40. each, will be paid on the 1st. day of May, 1951, to Shareholders of record at the close of business on the 6th. day of April, 1951.

This dividend covers the period from 1st. day of February, 1951, to the 30th. day of April, 1951.

By Order of the Board,

A. H. DENOON,
Secretary.

Toronto, Ontario,
April 2nd, 1951.

### FEDERAL GRAIN, LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable May 1, 1951, to shareholders of record at the close of business on April 16, 1951.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on April 16, 1951, until the close of business on May 1, 1951.

By Order of the Board,

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
April 2, 1951.

### STANDARD CHEMICAL COMPANY LIMITED

**DIVIDEND—PREFERRED STOCK**

Notice is hereby given that a quarterly dividend of one and one-quarter per cent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of June, 1951, to shareholders of record at the close of business on the 30th day of April, 1951.

By Order of the Board.

G. MILLWARD,
Secretary.

April 2nd, 1951.

### STANDARD CHEMICAL COMPANY LIMITED

**DIVIDEND—COMMON STOCK**

Notice is hereby given that a quarterly dividend of twelve and one-half cents (12½c) per share on the issued common shares of the Company has this day been declared payable on the 1st day of June, 1951, to shareholders of record at the close of business on the 30th day of April, 1951.

By Order of the Board.

G. MILLWARD,
Secretary.

April 2nd, 1951.

### A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared payable on and after the 1st day of May, 1951, to holders of record at the close of business on the 20th day of April, 1951.

Dated at Ottawa this 31st day of March, 1951.

LAWRENCE FREIMAN,
President.

### A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (12½c) per share on the Common Shares of the Company has been declared payable on and after the 1st day of May, 1951, to holders of record at the close of business on the 20th day of April, 1951.

Dated at Ottawa this 31st day of March, 1951.

LAWRENCE FREIMAN,
President.

## DIVIDEND NOTICES

### The John Bertram & Sons Company Limited

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this company, payable May 15th, 1951, to shareholders of record April 28th, 1951.

J. W. McNAB,
Secretary.

Dundas, Ontario.
March 30th, 1951.

### The John Bertram & Sons Company Limited

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this company, payable May 15th, 1951, to shareholders of record April 28th, 1951.

J. W. McNAB,
Secretary.

Dundas, Ontario.
March 30th, 1951.

### DIVIDEND NOTICE

**Notice is hereby given that a Dividend of seven cents per share on the outstanding Capital Stock of Investors Mutual of Canada Ltd. has been declared. Such Dividend to be payable on May 15, 1951, to shareholders of record at the close of business on April 30, 1951.**

**By Order of the Board.**

**F. M. BOULTON,**
**Secretary.**

**April 2, 1951,**
**Winnipeg, Manitoba**

### THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending February 28, 1951, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1951, to shareholders of record the 10th day of April, 1951.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
February 8, 1951.

### DOMINION COAL COMPANY, LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on April 19, 1951, to shareholders of record at the close of business on March 29, 1951, such dividend being for the quarterly period ending March 31, 1951.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
March 16, 1951.

### DOMINION STEEL AND COAL CORPORATION LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a regular quarterly dividend of 37 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending March 31, 1951. Such dividend to be payable on April 19, 1951, to shareholders of record at the close of business on March 29, 1951.

By Order of the Board.

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
March 16, 1951.

### Northwestern Utilities, Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Nineteenth Quarterly Dividend of $1.00 per share payable on May 1st, 1951, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on April 16th, 1951. Cheques will be mailed.

DATED at Edmonton, Alberta, the 5th day of April, A.D. 1951.

C. L. METCALFE,
Secretary.

### COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)

**DIVIDEND NOTICE**
**INTERIM DIVIDEND NO. 20**

NOTICE IS HEREBY GIVEN that an interim dividend of four cents per share in Canadian funds has been declared on the issued capital stock of Cochenour Willans Gold Mines Limited (No Personal Liability) and will be paid on the 15th day of May, 1951, to shareholders of record at the close of business on the 16th day of April, 1951.

By Order of the Board.

G. M. HUYCKE,
Secretary.

Toronto, Ont., 6th April, 1951.

### McCABE GRAIN COMPANY LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable May 1, 1951, to shareholders of record April 14, 1951.

An extra dividend of 5 cents per share on the outstanding Class B shares will also be paid at the same time.

By Order of the Board.

W. S. NEAL,
Secretary.

# Effects of Some Budget Changes

### *Automobiles*

Except in the odd case, the new credit controls didn't carve much of a chunk out of new car demand. The higher sales and excise taxes are expected to correct that situation, almost right away.

"They will do what they intend to do and which the credit curbs didn't do — price a lot of people out of the market," admitted a spokesman for one of the major auto manufacturers.

For some firms it means merely a shortening of their waiting list, at least, for the time being. For others, that have already felt the pinch, it means further cutbacks and layoffs.

But it will still have to gouge a deep gash to bring car sales down to pre-war volume or even down to last year. Production has been running well above last year's record rate. At April 7, total cars and trucks produced totalled 131,108 against 94,863 in the same period last year.

The latest sales figures cover January only. They show a 25% increase in number and 39% in dollar value, over January a year ago.

Here's what the new taxes mean dollarwise:

In Ontario, on a Chevrolet standard coach, one of the lowest priced Canadian-made cars: sales tax before, $105; now $126; excise before, $196; now, $325.

Total tax now, $451 or an increase of $150.

On a Buick Special Deluxe Sedan; sales tax before, $158; now, $189; excise before, $281, now, $562.

Total tax now: $751 or an increase of $322.

This pushes taxation on lower priced models over the wartime peak and beyond what was considered an exorbitant tax in the United Kingdom on cars until this week's budget. Our new tax adds up to 35%; the U. K. tax was 33%. Now it's up to 66-2/3%.

### *Candy*

The Government's 50% reduction in the excise tax on candy, gum and everything which may be classed as confectionery will not mean a reduction in the retail price. Manufacturers and jobbers agreed they needed the extra income to meet growing costs. However, better value has been promised and maybe heavier bars. Bars will continue to sell at 7c and 10c, gum at 6c.

### *Petroleum*

All legislation to be enacted affecting oil and gas is designed to facilitate expansion in this key industry.

Exemption is provided from depreciation deferment provisions, both for pipelines and well equipment. Drilling of deep test wells for the year 1952 is encouraged by special tax incentive. Exploration for oil or natural gas in a year as far ahead as 1954 can result in special tax deductions for those whose principal business is production, refining or marketing of crude oil.

### *Mining*

While the golds failed to win a requested increase in tax depletion allowance, Canadian mines did secure three favorable budget concessions:

1. Continuation for a further two years of the three year "tax holiday" for any new mine reaching production.
2. Exemption from new depreciation deferment provisions so that expansion of existing mines and creation of new ones will not be handicapped.
3. Downward revision of certain tariffs on mine equipment, facilitating further mechanization of the mining industry.

As increased production of base metals is urgently required, particularly of certain scarce items, favorable treatment of the mining industry was not surprising.

No bars were erected to hinder a new gold mine reaching production, if needed steel can be secured. But conditions for gold mining are now so unfavorable that new gold mines were not apparently viewed as a "problem" in the government's program of curtailing capital expenditures.

### *Stoves*

New excise tax of 15% applied at the manufacturer's level on "stoves, hotplates, grills and other appliances when adapted wholly or in part for cooking (except wood and- coal-using stoves) will boost Ottawa's tax revenue by roughly $5 millions at the present level of production.

It will mean the consumer will now pay approximately $218 for the stove he could formerly buy for $200.

### *Refrigerators*

Electric, gas, kerosene refrigerators and freezing equipment are also hit by the 15% excise tax. One popular moderate-priced refrigerator retailing at $319 is expected to go to $362 under the new legislation. Also affected by the 15% tax: completed parts of refrigeration units sold separately — cabinets, motors, coiling units, evaporators and evaporating valves.

### *Washing Machines*

Expect to pay $162.50 from now on for that washing machine advertised at the first of the week for $149.50.

The three new excise taxes — washing machines, refrigerators and stoves — are estimated to bring a revenue of $16 millions for fiscal year 1951-52 and $21 millions for a full year.

Past experience has shown that flat-rate excise taxes don't bring about the uniform price rise at the consumer's level that might be expected; it's less on some lines, greater on others.

Some appliance dealers expect the combined effect of consumer credit controls and the 15% excise tax to cut deep into current buying. Said one Toronto dealer: "the new taxes will definitely put new brakes on sales of appliances where the credit curbs on March 19 acted only as a small deterrent. We didn't think credit curbs would do much to halt inflation. These new taxes will."

One leading manufacturer of stoves, refrigerators and washing machines doesn't agree. He feels it will be a long time before the new excise taxes have a marked effect on sales or production.

"With allocations and restrictions we haven't been able to meet demand for some time," he said. "The new taxes may tend to shorten the distance between supply and demand but I don't think we'll see any immediate curtailment in production."

### *Tobacco*

More of Canada's millions of cigaret smokers may be rolling their own as the price of popular brands of a pack of 20 is expected to go up to 40c.

Edward C. Wood, president of Imperial Tobacco Co. of Canada, said in Montreal, "our brand of cigarets might go up 5c a pack."

The government's tax-barrage at the smoker it a two-gun job—raising the tax on cigarets from 20c to 23c for 20 and from 67c to $1.15 on a pound of manufactured tobacco. The only relief is a repeal on the 7c tax on cigaret papers and tubes. Both pipe and cigar smokers are hit by the tobacco tax increase.

All tax-changes will be carried direct to the consumer.

How much the smoker will be able to save by rolling his own is debatable as the 48c a pound tobacco increase will mean paying anywhere from $1.53 to $1.83 for a pound retail. A reduction of tax on cigaret papers from 10c or 12c to 3c or 4c retail will help a little but not much.

"The high priced cigaret papers forced many away from rolling their own in the past, but by putting the tax on tobacco I don't see how the picture will change much," one tobacco wholesaler told The Post.

For the increased cigaret taxes the government expects to raise their revenues by $5 millions from $21 millions to $26 millions. For the increase in the tax on tobacco they expect to get another $1 million (from $8 millions to $9 millions) over and above what they lose on cigaret papers and tubes.

The increase in the pack of 20 from 36c to 40c rather than 39c is considered most probable rather than carry over a split in the cent of costs to the customer.

Out of the government's reach are cigarets manufactured for sale to foreign countries and to ships plying the high seas. About 100 millions of these are made in Canada each year. No government taxes are applied to these exports, but of course the cigaret gets the brunt of tariff and custom duties in the foreign port of entry.

However, the government does get its hands on—for tiny hauls—tobacco coming into the country.

American cigarets coming into the country must face a specific duty of $2 per pound, an ad valorem duty of 15% of the value of the U. S., plus another duty of $2 per 1,000 cigarets and the sales tax of 8% (now 10%) on the whole value.

Canadians, however, purchase only about 1 million U. S. cigarets a year.

Quebec has a provincial tax of 10% which is collected by wholesalers. The tax figures out at 3c for 20 cigarets, bringing the price for the popular pack today in Quebec up from 38c to 41c. In B. C. the tax is one cent.

New Brunswick also applies a tax to cigarets, four cents on a pack of 20, bringing the retail price up today from 39c to 43c. The proceeds go toward the government's anti-tuberculosis work.

### *Labor*

Labor has long pressed to get union dues deductible from income tax. Now they have won their point, a lot would likely gladly forgo it, if income tax rates could be returned to the pre-budget level.

Making dues deductible will be but a drop in the bucket. The average unionist pays perhaps $25 a year dues. The new ruling might save him a dollar or so. But the 20% surtax will take that and a lot more besides.

There's likely to be a lot of squawking too from unions in industries whose products are being heavily taxed, notably automobiles. Members of the CIO Auto Workers at Ford of Canada, have already protested credit curbs. The 25% excise tax and the 2% hike in sales tax can only make the squawks louder.

## *Major Tariff Changes*

*Here are major tariff changes announced by Mr. Abbott:*

**PLASTICS**

**Item 216F**—Materials of a kind not produced in Canada when imported for use only in the manufacture of the goods specified in tariff items 237(a), (b), (c) and (d), 238, 238a, 238b, 238c, 238d, 238e, 238f and 238g.

**Change: Now free from all sources.** Previously various to free.

**Item 238**—Synthetic resin sheets, film or sheeting, not less than six inches in width, n.o.p.; synthetic resin lay-flat tubing, not less than six inches in circumference, n.o.p.:

(a) Phenol-aldehyde type, not further manufactured than cast.

(b) Acrylic type, not further manufactured than molded or cast. **Now free, from all sources.**

**238**

(c) Polyethylene type
  (i) Plain, uncoated, undecorated.
  (ii) Other.
**New Rates: (i) 10% from all sources.**
  **(ii) 15% from all sources.**
(d) Vinyl type, except vinylidene.
  (i) Plain, uncoated, undecorated.
  (ii) Other.
**New Rates: (i) 15% all sources;**
  **(ii) 15% BP; 20% MFN; 25% general.**
(e) Vinyl type, vinylidene.
  (i) Plain, uncoated, undecorated.
  (ii) Other.
**Change: free from all sources.**
(f) Other type.
  (i) Plain, uncoated, undecorated.
  (ii) Other.
**New Rate: (i) free from all sources;**
  **(ii) 10% all sources.**

Items (a) to (d) previously free to 15% British Preferential; to 20% Most Favored Nation, to 25% general.

**FARM IMPLEMENTS**

**Item 409f:** Grain crushers, grain or hay grinders; grain or hay dryers; milk coolers; steel stanchions for confining livestock either in pens or individually, including complete equipment for milking parlors; automatic stock watering bowls; barn litter carriers and track; sprinkler irrigation systems; barn hay forks, carriage pulleys and track; all the foregoing for use on the farm for farm purposes only; hay loaders, hay tedders, potato planters, potato diggers, fodder or feed cutters, ensilage cutters, post hole diggers, snaths, stumping machines, graoin loaders or elevators with a capacity not exceeding 40 bushels per minute and all other agricultural implements or agricultural machinery, n.o.p., and complete parts of all the foregoing.

**Change: All items now free from all sources.** Previously from 30% to 37½% general; 10% to 25% (MFM); free to 20% (BP).

**MINING EQUIPMENT**

**Tariff Item 410A(IV).** Mine car loaders, self-propelled, single-bucket type, the bucket of which loads at the front and moves over the loader to discharge at the rear, n.o.p., and parts thereof, for use exclusively in mining operations.

**Change: All items now enter free under British Preferential; at 12½% most favored nation.** Previously: 10% BP; 25% MFN. **General is unchanged at 35%.**

**Tariff Item 410L.** Coal crushers, ore crushers, rock crushers, stamp mills, grinding mills, rock drills, percussion coal cutters, coal augers, rotary coal drills, n.o.p., and parts of all the foregoing, for use exclusively in mining, metallurgical or quarrying operations.

**New Rates: 5% BP; 15% MFN; 25% general.** Previously 5% to 10% BP; 15% to 25% MFN; 25% to 35% general.

**LOCOMOTIVES**

**Tariff Item 435(a)**—(a) Locomotives and motor cars for railways, of a class or kind not made in Canada, and parts thereof (including motive power and parts thereof, of a class or kind not made in Canada), for use exclusively in mining, metallurgical or sawmill operations.

**Change: All items free BP and MFN; 20% general.** Previously, free to 15% BP; free to 22½% MFN; 20% to 37½ general.

**435(b)**—Diesel switching locomotives, including motive power, and parts of the foregoing, of a class or kind not made in Canada.

**Change: All items free BP; reduction from 10% to 22½% MFN; to 10% over-all from 20% to 37½% general to 20% over-all.**

**WOVEN FABRICS**

**Tariff Item 523G**—Woven fabrics, whether coated or not coated with rubber, when imported by manufacturers of card clothing for textile machinery, for use in the manufacture of such card clothing in their own factories.

**Change: All items free from all sources.** Previously, rates ranged from free to 25% BP and MFN; free to 35% general.

## DIVIDEND NOTICES

### Dominion Steel and Coal Corporation Limited

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Friday, the 4th day of May, 1951, to receive the Report of the Board of Directors for the year 1950, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 16th day of March, 1951.

By Order of the Board,

G. C. BROADBENT,
Secretary.

## NOTICES

### MONTREAL TRAMWAYS COMPANY

**ANNUAL GENERAL MEETING**

Notice is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Thursday, the 26th day of April, 1951. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 6th day of April, 1951, to the 25th day of April, 1951, both days inclusive.

By Order of the Board.

T. D. ROBERTSON,
Secretary-Treasurer.

MONTREAL, March 16th, 1951.

### Dominion Coal Company, Limited

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 11.15 o'clock a.m., Daylight Saving Time, on Friday, the 4th day of May, 1951, to receive the Report of the Board of Directors for the year 1950, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 16th day of March, 1951.

By Order of the Board,

G. C. BROADBENT,
Secretary.

## COMPANY REPORTS

**MALARTIC GOLD FIELDS** milled a record tonnage in 1950, almost 106,000 tons more than in 1949, but earnings were lower and ore reserves dropped over 700,000 tons with certain low-grade ore blocks dropped.

Operating profits of $1,370,872 were only about $38,000 less than a year previous but increased charges for depreciation and development cut net to $525,531 or 13 cents a share (19 cents in 1949).

While ore reserves showed a 700,000-ton drop, as outlined below, the fully developed portion showed an increase to 3,630,000 tons averaging 0.189 oz. gold from the three million tons averaging 0.18 oz. reported a year earlier.

With completion of shaft sinking, it is not unreasonable to expect a substantial increase in indicated reserves, Herbert H. Cox, manager, reports.

**MALARTIC GOLD FIELDS LTD.**

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Bullion prod. | $4,016,726 | $3,300,249 |
| Add: Other inc. | 32,903 | 19,483 |
| Cost-Aid assist. | 289,186 | 528,704 |
| Total income | 4,338,815 | 3,848,436 |
| Less: Oper. exps. | 2,967,943 | 2,439,865 |
| Oper. profit | 1,370,872 | 1,408,751 |
| Less: Deprec. | 633,993 | 534,630 |
| Bank int. | ...... | 24,705 |
| Dev. w/o | 130,119 | 55,083 |
| Tax res. | 81,229 | 39,446 |
| Net prof. & surp. | 525,531 | 754,887 |
| *Loss or deficit. | | |
| Earnings per Share | $0.13 | $0.19 |
| None paid. | | |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & bullion | $458,176 | $303,630 |
| Cash with Trust Co. | 756,521 | ...... |
| Dom. bds. | 148,438 | ...... |
| Investments | 2 | 2 |
| Accts. rec. | 5,819 | 17,073 |
| Cost-Aid assist. | 195,000 | 269,606 |
| Supplies | 537,940 | 362,732 |
| Total curr. assets | 2,101,896 | 953,043 |
| Prep. & def. chgs. | 23,881 | 33,693 |
| Note receivable | 9,470 | 10,513 |
| Claims & props. | 387,388 | 441,220 |
| Plant & equip.▲ | 1,478,928 | 1,981,277 |
| Total assets | 4,001,563 | 3,419,746 |
| Accts., etc., pay. | 274,992 | 187,458 |
| Taxes pay. | 38,729 | 39,467 |
| Total curr. liab. | 313,721 | 226,925 |
| Mtge. pay. | ...... | 30,510 |
| Capital stock | 1,101,512 | 1,101,512 |
| Surplus | 2,586,330 | 2,060,799 |
| ▲After depr. of | 2,170,663 | 1,587,959 |
| Working capital | 1,788,175 | 726,118 |

**OPERATING STATISTICS**

| | 1950 | 1949 |
|---|---|---|
| Tons milled | 606,096 | 500,269 |
| Average recov. | $6.63 | $6.60 |
| Ore reserves, tons | 4,170,000 | 4,875,000 |

## Commodities

| | Latest week | Previous week | Same week last yr |
|---|---|---|---|
| Cattle | $32.75 | $32.33 | $23.27 |
| Hogs | 33.85 | 34.60 | 27.70 |
| Copper, lb. | .24½ | .24½ | .18½ |
| Sugar, raw, lb. | .0525 | .0535 | .0505 |
| Coffee, lb. | .53¼ | .53½ | .45½ |
| Hides | .36 | .37 | .25 |
| **Weekly Indices** | | | |
| U. S. Labor | 183.3 | 183.9 | 152.5 |
| Dow Jones | 208.65 | 207.43 | 135.86 |
| Fisher's | 188.2 | 188.6 | 161.3 |
| **Monthly Indices** | | | |
| Retail (Mar.)† | 179.7 | 175.2 | 163.7 |
| W'sale (Feb.) | 240.0 | 233.8 | 200.9 |
| U. S. (Jan.) | 180.0 | 175.3 | 151.6 |
| Gt. Brit. (Jan.) | 299.7 | 292.3 | 244.5 |

**Note:** The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price. Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

## Grain Prices

### Chicago Futures

**Week to Apr. 9, 1951**

| Crop year from Aug. 1, 1950 High | Low | | High for week | Low for week | Close Apr. 9 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.60⅞ | 2.33 | May | 2.51⅞ | 2.45⅞ | 2.49¼ |
| 2.56¼ | 2.10⅞ | July | 2.50⅞ | 2.44¼ | 2.49⅞ |
| 2.57⅞ | 2.35¼ | Sept. | 2.52 | 2.46 | 2.51⅞ |
| 2.59¼ | 2.41 | Dec. | 2.55⅞ | 2.49¼ | 2.55 |
| | | **Corn—** | | | |
| 1.90⅞ | 1.45 | May | 1.82¼ | 1.78¼ | 1.82 |
| 1.90⅞ | 1.49 | July | 1.85 | 1.81⅞ | 1.84⅞ |
| 1.89⅞ | 1.74⅞ | Sept. | 1.83 | 1.79¼ | 1.82⅞ |
| 1.84¼ | 1.64¼ | Dec. | 1.72⅞ | 1.69¼ | 1.72⅞ |
| | | **Oats—** | | | |
| 1.04⅞ | .74¼ | May | .95⅞ | .92⅞ | .94⅞ |
| .99⅞ | .73¼ | July | .90¼ | .87¼ | .90 |
| .98⅞ | .82¼ | Sept. | .87⅞ | .85¼ | .87⅞ |
| .99¼ | .84 | Dec. | .89¼ | .87 | .89¼ |
| | | **Rye—Old Style** | | | |
| 1.99¼ | 1.44 | May | 1.99¼ | 1.94⅞ | 1.99 |
| 1.98¼ | 1.49 | July | 1.98¼ | 1.92¼ | 1.98 |
| 1.96 | 1.70¼ | Sept. | 1.94¼ | 1.86¼ | 1.93⅞ |
| 1.96¼ | 1.80 | Dec. | 1.95¼ | 1.87⅞ | 1.89¼ |
| | | **Rye—New Style** | | | |
| 1.99¼ | 1.92 | July | 1.99¼ | 1.94 | 1.99¼ |
| 1.94⅞ | 1.87⅞ | Sept. | 1.94⅞ | 1.88 | 1.94⅞ |
| 1.96⅞ | 1.90 | Dec. | 1.96⅞ | 1.90 | 1.95¼ |
| | | **Soybeans—** | | | |
| | | May | 3.33 | 3.33 | 3.33 |
| | | July | 3.33 | 3.33 | 3.33 |
| | | Sept. | 3.28¼ | 3.20⅞ | 3.25¼ |
| | | Nov. | 3.01 | 2.93¼ | 2.97 |
| | | Jan. | 3.02⅞ | 2.95¼ | 2.99 |

### Chicago Cash

| | For Week Apr 9 High | Low | Prev. High | Week Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. | 1.81⅞ | 1.79⅞ | 1.79⅞ | 1.78¼ |
| **Oats—** | | | | |
| 1 H. Wh. | ... | ... | 1.01⅞ | 1.00¼ |

### Winnipeg Futures

**Week to Apr. 9, 1951**

| Crop year from Aug. 1, 1950 High | Low | | High for week | Low for week | Close Apr. 9 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| 1.09⅞ | .75⅞ | May | 1.02⅞ | 1.00¼ | 1.02⅞ |
| 1.00¼ | .77⅞ | July | .94¼ | .91⅞ | .94 |
| .95¼ | .81⅞ | Oct. | .87¼ | .84⅞ | .87 |
| | | **Barley—** | | | |
| 1.59⅞ | 1.07 | May | 1.52⅞ | 1.47⅞ | 1.52¼ |
| 1.53¼ | 1.16 | July | 1.45⅞ | 1.40⅞ | 1.45¼ |
| 1.42¼ | 1.23⅞ | Oct. | 1.33¼ | 1.28⅞ | 1.32⅞ |
| | | **Rye—** | | | |
| 2.49⅞ | 1.40 | May | 2.40⅞ | 2.29⅞ | 2.36⅞ |
| 2.31¼ | 1.50⅞ | July | 2.29 | 2.20 | 2.27⅞ |
| 2.12 | 1.72 | Oct. | 2.01 | 1.93¼ | 2.00¼ |
| | | **Flax—** | | | |
| 5.74 | 3.49¼ | May | 5.49 | 5.27 | 5.33 |
| 5.48 | 3.68 | July | 5.31 | 5.10 | 5.17 |
| 4.98¼ | 4.24¼ | Oct. | 4.77 | 4.67 | 4.67 |

### Winnipeg Cash

| | For Week Apr. 9 High | Low | Prev. High | Week Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | 1.07⅞ | 1.05⅞ | 1.07 | 1.05⅞ |
| 3 C. W. | 1.04¼ | 1.02⅞ | 1.03¼ | 1.01⅞ |
| **Barley—** | | | | |
| 1 Feed | 1.49⅞ | 1.46¼ | 1.51¼ | 1.49⅞ |
| 2 Feed | 1.45⅞ | 1.42¼ | 1.47¼ | 1.43⅞ |
| 1 Malt | 1.62¼ | 1.58⅞ | 1.64 | 1.62¼ |
| **Rye—** | | | | |
| 2 C. W. | 2.38⅞ | 2.31¼ | 2.37⅞ | 2.30¼ |
| **Flax—** | | | | |
| 1 C. W. | 5.48¼ | 5.28 | 5.30 | 5.43 |

## *Pershcourt Gets Good Grade Hole*

One of the best intersections yet has been secured by Pershcourt Goldfields in its No. 25 hole located 390 ft. west of hole No. 24, and below No. 17 hole which returned only lesser values.

No. 25 hole intersected 100 ft. of zone and from 1,105 to 1,130 ft., 25 ft. of core averaged 3.38% zinc and 6.66 oz. silver for a true width of 23 ft. The higher grade footwall zone ran 6.15% zinc and 13.1 oz. silver for a core length of 10 ft. This would approximate true width.

The hole is considered as lengthening the indicated ore body by some 325 ft.

Grain Merchants Shippers & Exporters

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OFFICES THROUGHOUT CANADA

THE CANADIAN CONSOLIDATED GRAIN
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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
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◆ FEED GRAINS Bulk or Sacked
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Write or Wire to Winnipeg for Quotations
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# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 6

| Range 1951 High | Low | Div. R'te $ | Y'ld Mar30 % | Company | Sales | Last Mar. 30 | Week end. Apr. 6 H | L | Cl'se |
|---|---|---|---|---|---|---|---|---|---|
| 61 | 42 | 3.00 | 5.4 | Abitibi ... ... | 9570 | 54½ | 56¼ | 54¾ | 56 |
| 25½ | 24⅜ | 1.50 | 6.0 | Do. $1.50 pf.. | 2978 | 24¾ | 25 | 24¾ | 25 |
| 8⅜ | 7 | . | ... | Acadia Atla n | 1145 | 7½ | 7½ | 7 | 7 |
| 105 | 101 | 5.00 | 4.8 | Do. 5% pref. | 50 | 103½ | 103½ | 103 | 103½ |
| 21 | 19½ | . | ... | Do. A pref.. | 1160 | 19¾ | 19½ | 19½ | 19¾ |
| 12½ | 10½ | †.25 | ... | Acme Glove .. | 260 | 12 | 12½ | 11½ | 12½ |
| 11 | 9 | .60 | 5.5 | Agnew Surp. . | 1010 | 11 | 11 | 11 | 11 |
| 4.50 | 1.50 | . | ... | Albt. Dist. .... | 1900 | 3.50 | 3.50 | 3.40 | 3.40 |
| 4.25 | 1.80 | . | ... | Do. V.T. ... | 1400 | 3.40 | 3.45 | 3.35 | 3.35 |
| 35½ | 28 | . | ... | Algoma Steel.. | 2860 | 29½ | 30½ | 28 | 30½ |
| 26½ | 24⅜ | . | ... | Alum of Can p | 2590 | 24¾ | 25 | 24⅜ | 24¾ |
| 107½ | 91 | ▲3.00+†.75 | | Aluminium .. | 3530 | 94⅜ | 95⅜ | 93 | 95⅜ |
| 14 | 7 | †.30 | ... | Amal. Electric | 479 | 11½ | 14 | 10 | 14 |
| 11½ | 7 | .40 | 4.2 | Andian Nat. .. | 155 | 9⅜ | 9⅜ | 9½ | 9½ |
| 44½ | 43 | 2.25 | 5.2 | Ang Can Tel p | 35 | 43 | 43½ | 43 | 43½ |
| 14½ | 9 | ▲3.00+stk | | Ang. Nfld. ... | 20400 | 12 | 12½ | 11⅜ | 12½ |
| 13½ | 8½ | .60 | 5.1 | Argus. .... ... | 1825 | 11½ | 11⅞ | 11⅜ | 11⅞ |
| 90 | 75 | 4.50 | 5.4 | Do. 4½% pref. | 130 | 84 | 84 | 84 | 84 |
| 53½ | 39 | 2.00 | 4.0 | Asbestos .. .. | 1202 | 48 | 49½ | 48 | 49½ |
| 17⅞ | 15⅜ | . | ... | Ashdown H B | 325 | 16 | 16½ | 15⅜ | 16½ |
| 140 | 130 | ▲6+*3** | | As T & T A pf | 20 | 155 | 140 | 130 | 140 |
| 15⅜ | 13½ | **.50 | .. | Atlas Steels .. | 5090 | 14⅜ | 15 | 14½ | 15 |
| 8½ | 7½ | **.12½ | .. | Auto Electric . | 25 | 7⅜ | 8½ | 8½ | 8½ |
| 7⅞ | 6½ | .60 | 8.3 | Auto Fabric A | 50 | 7½ | 7½ | 7½ | 7½ |
| 21⅜ | 20½ | .80 | 3.9 | Bk. Can. Nat.. | 1105 | 20½ | 20½ | 20½ | 20½ |
| 32½ | 28 | 1.00+.20 | | Bk. Montreal .. | 2340 | 29 | 29 | 28 | 28½ |
| 46 | 39½ | 1.40+**.20 | | Bk. N. Scotia | 1070 | 40 | 40 | 39½ | 39½ |
| 43½ | 38 | 1.40+**.20 | | Bk. Toronto.. | 1065 | 38 | 39 | 38½ | 38½ |
| 48 | 40 | 3.00+1.00 | | Bathurst Pr. A | 1775 | 46 | 48 | 46 | 48 |
| 28 | 16 | **1.00 | .. | Do. (B) .... | 1150 | 24½ | 25 | 24½ | 25 |
| 12 | 10⅜ | .80 | 7.5 | Beatty Bros. .. | 335 | 11⅜ | 11½ | 10½ | 10⅜ |
| 210 | 175 | 6.00+**1.00 | | Belding Cort. | 6 | 200 | 210 | 210 | 210 |
| 175 | 165 | 7.00 | 4.1 | Do. pref. ... | 25 | 168½ | 172 | 170 | 170 |
| 9 | 5 | .60 | 7.1 | Belgium Stores | 100 | 8 | 8½ | 8½ | 8½ |
| 17 | 14⅜ | 1.00 | 6.8 | Do. pref. ... | 50 | 17 | 14⅜ | 14⅜ | 14⅜ |
| 41⅜ | 39⅜ | 2.00 | 5.0 | Bell Telephone | 14059 | 40½ | 40⅜ | 40 | 40⅜ |
| 22½ | 20½ | 1.00 | 4.4 | Bertram & S A | 225 | 21½ | 22½ | 22½ | 22½ |
| 11½ | 9⅜ | .20+†.05 | | Do. (B) .... | 100 | 10½ | 11½ | 11 | 11½ |
| 58 | 52 | 2.50 | 4.8 | Blue Ribbon, p | 5 | 53 | 52 | 52 | 52 |
| 17½ | 15½ | 1.00 | 6.3 | Brant. Cord. A | 325 | 15⅜ | 16 | 16 | 16 |
| 13 | 11½ | . | ... | Do. (B) .... | 100 | 12 | 11½ | 11½ | 11½ |
| 9 | 7 | .40 | 4.4 | Brant. Roof. B | 50 | 8 | 9 | 9 | 9 |
| 27½ | 22 | 2.00 | 8.2 | Brazilian Tr... | 18864 | 24½ | 24½ | 23¾ | 24½ |
| 17½ | 13¾ | .80 | 5.2 | Br Am Bk N's | 100 | 16 | 15½ | 15½ | 15½ |
| 34⅜ | 29½ | 1.00 | 3.1 | Brit. Amer. Oil | 6300 | 30⅜ | 32½ | 31 | 32½ |
| 90 | 82½ | 4.00 | 4.8 | B.C. Elec. 4%p | 145 | 84 | 84 | 82½ | 83 |
| 101½ | 98⅜ | 4.75 | 4.8 | Do. 4¾% pf.. | 295 | 100½ | 99½ | 98⅜ | 98⅜ |
| 9 | 5⅜ | .40 | 4.8 | B.C. Forest ... | 21025 | 7⅜ | 8⅜ | 7⅜ | 8⅜ |
| 16½ | 12⅜ | .75 | 4.8 | B.C. Packers A | 131 | 15½ | 15½ | 14 | 15½ |
| 15 | 8 | .65 | 4.8 | Do. (B) .... | 138 | 11½ | 13½ | 12½ | 13½ |
| 32½ | 28¼ | 1.60 | 5.1 | B.C. Power A. | 2055 | 31½ | 31⅜ | 31½ | 31½ |
| 6.50 | 4.10 | . | ... | Do. (B) .... | 2550 | 5½ | 5½ | 5 | 5½ |
| 13⅜ | 9⅜ | . | ... | Brown Co. ... | 35495 | 11½ | 12⅜ | 11½ | 12⅜ |
| 99⅜ | 96 | ▲5.00 | .. | Do. 1st pref. | 1680 | 98½ | 99⅜ | 97½ | 99½ |
| 49½ | 47 | ▲3.00 | .. | Do. 2nd pref. | 2155 | 47½ | 49½ | 47⅜ | 49 |
| 24 | 19 | 1.20 | 5.5 | Bruck Mills A. | 425 | 22 | 22 | 22 | 22 |
| 15½ | 8½ | **.15 | .. | Do. (B) .... | 1000 | 11½ | 12 | 11½ | 12 |
| 35 | 31 | 1.80 | 5.5 | Building Prod. | 1337 | 32½ | 33½ | 32 | 32½ |
| 23 | 18 | 1.00 | 4.6 | Burlington St'l | 400 | 20⅜ | 22 | 20⅜ | 22 |
| 45 | 40 | 3.00 | 6.8 | Burns & Co. A | 100 | 44 | 44 | 44 | 44 |
| 33 | 28 | 2.00 | 6.1 | Do. (B) .... | 175 | 30½ | 33 | 31 | 33 |
| 8½ | 7½ | .45 | 5.6 | Burrard DD A | 125 | 8 | 8 | 7⅜ | 8 |
| 12½ | 9 | **.25 | .. | Butterfly Hos.. | 130 | 10½ | 10½ | 10½ | 10½ |
| 18 | 16⅜ | .80+**.20 | | Caldwell L 2 p | 90 | 18 | 17½ | 17½ | 17½ |
| 4⅜ | 2⅜ | .10 | 3.3 | Canada Bread. | 300 | 3 | 3 | 3 | 3 |
| 56 | 46 | 2.50 | 4.7 | Do. pref. B.. | 100 | 52½ | 53 | 53 | 53 |
| 75 | 53⅜ | †1.50 | .. | Canada Cement | 1173 | 62½ | 65 | 63 | 65 |
| 29⅞ | 27⅜ | 1.30 | 4.6 | Do. pref. ... | 560 | 28½ | 28 | 27⅞ | 28 |
| 26* | 25 | .80+†.40 | | Can. Cr. Stone | 450 | 25½ | 25½ | 25½ | 25½ |
| 23⅜ | 20½ | 1.00 | 4.8 | C. & D. Sugar | 910 | 21 | 21½ | 20⅜ | 21 |
| 8½ | 6 | .40 | 4.8 | Can. Foils .... | 100 | 7½ | 8½ | 8½ | 8½ |
| 15 | 11½ | .60+**.45 | | Do. (A) .... | 50 | 14 | 15 | 15 | 15 |
| 23 | 19⅜ | 1.20+stk | | Can. Iron ..... | 2100 | 21⅜ | 21⅜ | 20½ | 21½ |
| 51⅜ | 45 | 2.00+†.50 | | Can. Malting.. | 190 | 51 | 51 | 50 | 51 |
| 12⅜ | 10 | .60 | 5.3 | Can. Nor. Pr... | 260 | 12 | 12 | 11½ | 11½ |
| 44 | 40½ | 1.50 | 3.7 | Can. Packers A | 20 | 40½ | 40⅜ | 40⅜ | 40⅜ |
| 36½ | 32 | 1.50+†1.50 | | Do. (B) ... | 380 | 34 | 34½ | 33 | 34½ |
| 54½ | 47 | ♦.95** | .. | Can. Perman... | 80 | 50 | 49 | 47 | 47 |
| 100 | 98½ | 4.50 | 4.6 | Can Safeway p | 20 | 99 | 99 | 98½ | 99 |
| 29 | 26 | 1.00+†1.50 | | Can. Starch.. | 105 | 28½ | 29 | 29 | 29 |
| 37½ | 23 | 1.00 | 3.0 | Can. Steamsh's | 208 | 33 | 33 | 31½ | 33 |
| 50½ | 43⅜ | 2.50 | 5.6 | Do. pref. ... | 50 | 45⅜ | 45½ | 45 | 45 |
| 17½ | 15½ | 1.25 | 7.1 | C. Varnish 5%p | 40 | 17½ | 17½ | 17½ | 17½ |
| 15 | 13 | .80 | 5.7 | Can. Vinegars. | 285 | 14 | 14 | 14 | 14 |
| 146 | 116 | 4.00 | 5.5 | C. W. Cable A | 40 | 140 | 145 | 140 | 145 |
| 76 | 61½ | 3.00 | 4.2 | Do. (B) .... | 170 | 69 | 72 | 70 | 72 |
| 10 | 8⅜ | .50 | 5.3 | Can. Bakeries. | 5 | 10 | 9½ | 9½ | 9½ |
| 28½ | 25 | 1.00+**.20 | | Can. Bk Com | 2820 | 25½ | 25⅜ | 25½ | 25½ |
| 20½ | 17 | 1.00 | 5.2 | Can. Breweries | 6302 | 19½ | 19½ | 18⅜ | 19½ |
| 32½ | 30 | 1.25+**.50 | | Can. Bronze . | 575 | 31 | 31 | 31 | 31 |
| 105⅜ | 105 | 5.00 | 4.8 | Do. pref. ... | 10 | 105½ | 105½ | 105½ | 105½ |
| 27⅜ | 24½ | 1.25+†.75 | | Can. Canners . | 1285 | 27 | 27 | 26½ | 26⅞ |
| 17½ | 13⅜ | .80 | 5.2 | Can Car & F'y | 826 | 15½ | 15½ | 15½ | 15½ |
| 19 | 16 | 1.00 | 5.6 | Do. pref. A. | 405 | 17½ | 18½ | 18 | 18 |
| 68 | 50½ | 2.40 | 4.1 | Can. Celanese . | 2135 | 57½ | 59 | 56⅜ | 58 |
| 39½ | 37½ | 1.75 | 4.5 | Do. pref. ... | 1165 | 38½ | 39½ | 38⅜ | 39 |
| 24 | 21 | 1.00 | 4.6 | Do. $1 pref.. | 290 | 22 | 22 | 22 | 22 |
| 95 | 78 | **.50 | .. | Can. Cottons .. | 15 | 85 | 85 | 85 | 85 |
| 31 | 27 | 1.20 | 3.9 | Do. pref. ... | 103 | 31 | 31 | 31 | 31 |
| 51 | 27½ | †1.65 | .. | Can. Dredge .. | 211 | 42 | 43 | 41½ | 42½ |
| 62½ | 46 | 3.00 | 5.0 | Can. Fairb. ... | 110 | 55 | 60 | 55½ | 60 |
| 139 | 130 | 6.00 | 4.6 | Do. pref. ... | 5 | 139 | 130 | 130 | 130 |
| 22½ | 21⅜ | .80 | 3.6 | Can. Fire ..... | 25 | 22 | 22½ | 22½ | 22½ |
| 4.60 | 3.30 | • | ... | Can Food Prod | 70 | 4.10 | 4.25 | 4.00 | 4.25 |
| 70 | 56½ | 4.50 | 7.1 | Do. pref. ... | 5 | 63 | 63 | 63 | 63 |
| 25 | 20½ | **.25+.22 | | Can. G. Inv.... | 214 | 22½ | 22½ | 22 | 22½ |
| 37½ | 32½ | **.60 | .. | Can. Indust. .. | 2105 | 34 | 37 | 33⅜ | 37 |
| 14 | 11⅜ | .10 | 7.1 | Can. Int. I. Tr. | 1 | 14 | 14 | 14 | 14 |
| 36½ | 26½ | **.50 | .. | Can. Locomo... | 135 | 28 | 29 | 28 | 29 |
| 4.40 | 3.70 | . | ... | Can. Marconi.. | 1920 | 4.05 | 4.20 | 3.80 | 4.15 |
| 23 | 17⅜ | 1.00 | 4.6 | Can. Oil ..... | 1190 | 22½ | 23 | 22 | 22 |
| 102 | 99 | 5.00 | 5.0 | Do. 5% pref. | 95 | 100 | 101 | 99½ | 100 |
| 155 | 151 | 8.00 | 5.3 | Do. 8% pref. | 35 | 151 | 151 | 151 | 151 |
| 86 | 80 | 4.00 | 5.0 | Do. 4% pref. | 10 | 84 | 80 | 80 | 80 |
| 32½ | 23½ | **1.00 | .. | Can. Pacific .. | 18031 | 27 | 28⅜ | 26½ | 28⅜ |
| 5 | 3½ | . | ... | C. Pr. & Pa. In | 17 | 5 | 3½ | 3½ | 3½ |
| 46 | 26½ | . | ... | Do. pref. ... | 38 | 40 | 38½ | 38½ | 38½ |
| 103½ | 101 | 5.00 | 4.9 | Can. Util. pf.. | 5 | 101 | 101½ | 101½ | 101½ |
| 22½ | 13⅜ | **.25 | .. | Can. Vickers .. | 6755 | 17½ | 18⅜ | 17 | 18⅜ |
| 16 | 14 | ‡1.00 | .. | C Wallpaper A | 25 | 14 | 16 | 16 | 16 |
| 16 | 14 | ‡1.00 | .. | Do. (B) .... | 475 | 15½ | 16 | 15½ | 16 |
| 8⅜ | 6½ | .40 | 4.6 | C. W. Lumber | 35630 | 8½ | 8⅜ | 8 | 8⅜ |
| 82 | 69 | 2.00 | 2.9 | Can Westing'e | 2 | 71 | 69 | 69 | 69 |
| 25 | 21 | ▲.60 | ... | Capital Estates | 443 | 22½ | 22½ | 22½ | 22½ |
| 14½ | 13½ | .80+.60 | | Cassidy's .. ... | 100 | 14 | 14 | 14 | 14 |
| 117 | 110 | 7.00 | 6.1 | Do. pref. ... | 3 | 117 | 115 | 115 | 115 |
| 10½ | 7½ | †.25 | ... | Chatco Steel .. | 125 | 9 | 9½ | 9 | 9½ |
| 8½ | 6½ | .50 | 7.1 | Do. pref. ... | 50 | 7½ | 7 | 7 | 7 |
| 9½ | 8 | **.30 | .. | Ch. Gai Wines | 220 | 8½ | 9 | 8⅜ | 9 |
| 1.48 | .96 | . | ... | Chem Research | 67415 | 1.25 | 1.48 | 1.25 | 1.37 |
| 1.00 | .75 | . | ... | Claude Neon B | 2700 | 1.00 | .95 | .91 | .95 |
| 4.90 | 3.65 | .24 | 5.3 | Coast Brew. .. | 500 | 4.60 | 4.60 | 4.50 | 4.50 |
| 12½ | 11½ | . | ... | Cochrane-D. .. | 225 | 12 | 12 | 12 | 12 |
| 25½ | 25 | 1.26 | 5.0 | Do. pref. ... | 20 | 25½ | 25½ | 25½ | 25½ |
| 32 | 22½ | 1.60 | 5.9 | Cockshutt Plow | 1825 | 26 | 27 | 25½ | 27 |
| 6 | 4⅜ | . | ... | Comm. Alcohol | 1125 | 5.00 | 5.00 | 4.90 | 4.95 |
| 13⅜ | 9½ | 1.20 | 9.1 | Conduits Nat.. | 570 | 13½ | 13⅜ | 13½ | 13½ |
| 9 | 5 | †.25 | ... | Cons. Bakeries | 55 | 8½ | 8½ | 8½ | 8½ |
| 1.10 | .60 | . | ... | Con Div Sec A | 17 | .90 | .90 | .90 | .90 |
| 26 | 19½ | †1.50 | .. | Do. pref. ... | 7 | 25 | 25 | 25 | 25 |
| 40 | 32½ | **.75 | .. | Cons. Paper .. | 19699 | 34⅜ | 38 | 34⅜ | 38 |
| 8½ | 6⅜ | **.32½ | .. | Cons. Press A. | 40 | 8½ | 8 | 8 | 8 |
| 154½ | 126 | 3.00+**4.00 | | Cons. Smelt.. | 2827 | 139 | 141 | 136½ | 140 |
| 26⅜ | 16⅜ | **.30 | .. | Cons. Textiles . | 380 | 22 | 22½ | 22 | 22 |
| 165½ | 160 | 8.00 | 5.0 | Consumers Gas | 152 | 160 | 161 | 160 | 160 |
| 30⅜ | 27 | 1.50 | 5.5 | Consum. Glass | 50 | 28 | 27½ | 27½ | 27½ |
| 17⅜ | 10 | †.60 | ... | Corby's A .... | 5310 | 13½ | 13½ | 12⅜ | 13 |
| 17½ | 11 | †.60 | ... | Do. (B) .... | 705 | 13 | 12⅜ | 11⅜ | 12⅜ |
| 22 | 17½ | .80 | 4.0 | Cosmos Imp... | 90 | 19 | 20 | 19 | 20 |
| 8½ | 7½ | .50 | 6.7 | Craig Bit .... | 20 | 7½ | 7½ | 7½ | 7½ |
| 14 | 10 | .60 | 4.4 | Crain, R. L... | 25 | 11½ | 13½ | 13½ | 13½ |
| 66 | 53½ | 4.00 | 6.5 | Crow's N. Coal | 10 | 56 | 61½ | 61½ | 61½ |
| 40½ | 33 | 1.00+**.75 | | David & F A | 18 | 38 | 38 | 37 | 37 |
| 24 | 20⅜ | 1.50 | 6.8 | Davis Leath. A | 260 | 21½ | 22½ | 21½ | 22 |
| 57 | 45 | †1.00 | .. | De Havilland A | 200 | 52 | 53 | 53 | 53 |
| 34 | 27½ | 1.20+†.50 | | Distill-Seag. .. | 18875 | 28½ | 29 | 27½ | 29 |
| 31½ | 28 | 1.00+†.20 | | Dom. Bank ... | 540 | 28⅜ | 28⅜ | 28 | 28 |
| 67 | 55 | 1.60+**1.50 | | Dom. Bridge. | 1951 | 61 | 63 | 60 | 63 |
| 23½ | 21½ | 1.50 | 6.4 | Dom. Coal, pf. | 235 | 23½ | 23½ | 22⅜ | 23½ |
| 13½ | 12½ | .80 | 6.2 | Dom. Corset .. | 100 | 12½ | 13 | 12⅞ | 12⅞ |
| 8 | 6 | .50 | 8.3 | Dom. Dairies.. | 40 | 6 | 6 | 6 | 6 |
| 22 | 19 | 1.75 | 9.2 | Do. pref. ... | 10 | 20 | 19 | 19 | 19 |
| 90 | 73 | 3.00+**1.50 | | Dom. Engin. | 60 | 85 | 84 | 83½ | 83½ |
| 49 | 40 | 2.00+†.50 | | Dom Foundries | 871 | 43½ | 44 | 43 | 44 |
| 102 | 99 | 4.50 | 4.5 | Do. 4½% pf.. | 195 | 100 | 100⅜ | 99 | 100 |
| 67 | 60 | **.40+1.25 | | Dom. Glass .. | 150 | 66 | 66 | 66 | 66 |
| 35⅜ | 30 | 1.40 | 4.4 | Do. pref. ... | 50 | 32½ | 32 | 32 | 32 |
| 15⅜ | 12⅜ | . | ... | Dom. Magnes.. | 210 | 12⅜ | 14 | 13 | 14 |
| 41½ | 37½ | 1.60+**.50 | | Dom. Oilcloth | 145 | 38½ | 38½ | 38 | 38½ |
| 11½ | 9½ | . | ... | Dom. Scot. Inv | 100 | 10 | 11 | 10½ | 11 |
| 47½ | 46 | 2.50+1.50 | | Do. pref. ... | 60 | 47 | 47½ | 47 | 47½ |
| 75 | 64 | 4.00 | 6.2 | Dom. Square .. | 35 | 64 | 65 | 64 | 65 |
| 34⅜ | 27 | 1.50+**.37 | | Dom St & CB | 11077 | 31½ | 32½ | 30⅜ | 32 |
| 14½ | 11⅜ | ♦.50 | ... | Dom. Stores .. | 3805 | 13½ | 14½ | 13⅜ | 14½ |
| 36 | 30½ | 1.00 | 3.1 | Dom. Tar & C | 505 | 34½ | 35½ | 33 | 33½ |
| 22½ | 20½ | 1.00 | 4.6 | Do. pref. ... | 150 | 21 | 22 | 22 | 22 |
| 16⅜ | 13 | **.45 | .. | Dom. Textile.. | 5986 | 15 | 15 | 14½ | 14⅞ |
| 176 | 167½ | 7.00 | 4.2 | Do. pref. ... | 5 | 170 | 167½ | 167½ | 167½ |
| 16⅜ | 10 | .50 | 4.3 | Dom. Woollens | 517 | 12 | 12 | 11 | 11½ |
| 31½ | 28 | 1.00 | 3.3 | Donnacona Pa. | 481 | 30½ | 31½ | 30½ | 30½ |
| 6 | 3 | . | ... | Donnell & Mu | 200 | 5½ | 5½ | 5½ | 5½ |
| 39 | 29 | 1.00+†1.00 | | Donohue Bros | 463 | 33½ | 35 | 34 | 34½ |
| 35 | 28 | 1.60 | 4.7 | Dryden Paper. | 15 | 34 | 34½ | 34½ | 34½ |
| 8½ | 6½ | . | ... | East Steel .... | 300 | 7½ | 7½ | 7 | 7½ |
| 6½ | 5½ | .20+**.10 | | Easy Washing . | 120 | 6 | 6 | 6 | 6 |
| 26 | 26 | . | ... | Econom. Inv n | 51 | .. | 26 | 26 | 27 |
| 23½ | 19½ | 1.00 | 4.9 | Eddy Papers .. | 3225 | 20 | 20½ | 20 | 20½ |
| 16⅜ | 13½ | ▲1.60 | .. | Electrolux .... | 1330 | 15⅜ | 16½ | 15⅜ | 16 |
| 22 | 21⅜ | 1.10 | 5.1 | Empire Br 5%p | 1155 | 21⅜ | 22 | 21⅜ | 21⅜ |
| 12 | 10 | .60 | 5.5 | Equitable Life | 25 | 11 | 11 | 11 | 11 |
| 23 | 21⅜ | 1.04 | 4.8 | Estabrooks, pf | 220 | 22 | 21⅜ | 21⅜ | 21⅜ |
| 18½ | 16½ | 1.20 | 7.1 | Fam. Players.. | 1630 | 17 | 17½ | 16½ | 17 |
| 33⅜ | 30 | ▲1.50+†.50 | | Fanny Farmer | 535 | 31 | 31½ | 30 | 31 |
| 14⅜ | 11½ | . | ... | Fed. Grain A.. | 908 | 12½ | 12½ | 11½ | 12 |
| 24 | 22 | 1.40 | 6.0 | Do. pf. $1.40. | 450 | 23⅜ | 23⅜ | 23½ | 23½ |
| 12½ | 10½ | .80 | 6.7 | Fibre Products | 325 | 11 | 12 | 12 | 12 |
| 9 | 8½ | . | ... | Fittings .. ... | 15 | 8⅜ | 9 | 9 | 9 |
| 2 | 2 | . | ... | Flash Fast. ... | 50 | 2 | 2 | 2 | 2 |
| 3.30 | 1.40 | . | ... | Fleet Mfg. .... | 16650 | 2.15 | 2.45 | 2.20 | 2.25 |
| 70½ | 48½ | 2.00+**1.50 | | Ford Motor A | 3396 | 61 | 63½ | 60 | 63 |
| 21 | 15 | . | ... | For. Pr. Sec. p | 38 | 16 | 20 | 16 | 20 |
| 50 | 34½ | 1.40+†.50 | | Foundation Co. | 305 | 42 | 42 | 41 | 42 |
| 55½ | 38½ | 2.00+†.50 | | Fraser Cos. ... | 4700 | 52 | 52⅜ | 50 | 51⅜ |
| 103 | 100 | 4.75 | 4.6 | Do. pref. ... | 105 | 101½ | 103 | 102 | 103 |
| 11½ | 8 | .50+†.25 | | Freiman .. ... | 4 | 11 | 8 | 8 | 8 |
| 95½ | 83⅜ | 4.50 | 4.7 | Do. pref. ... | 10 | 90 | 95½ | 95½ | 95½ |
| 95½ | 94 | 4.00 | 4.2 | Gair of Can. p | 40 | 95 | 95 | 95 | 95 |
| 20⅜ | 17½ | 1.20 | 6.2 | Gatineau Pwr. | 2457 | 19⅜ | 20 | 19½ | 19½ |
| 109½ | 103½ | 5.00 | 4.7 | Do. pref. ... | 240 | 105½ | 106½ | 105½ | 105½ |
| 111 | 108⅜ | 5.50 | 5.0 | Do. 5½% .... | 100 | 109½ | 111 | 110½ | 111 |
| 3.50 | 2.30 | . | ... | Gen. Bakeries. | 700 | 3.00 | 3.20 | 3.15 | 3.20 |
| 20⅜ | 17½ | 1.00+†.25 | | Gen. St. Wares | 560 | 19⅜ | 20½ | 20 | 20½ |
| 106 | 103½ | 5.00 | 4.7 | Do. pref. ... | 130 | 106 | 105½ | 104½ | 105½ |
| 105 | 93 | **1.00 | .. | Goodyear Tires | 70 | 99 | 99 | 97 | 99 |
| 52½ | 50 | 2.00 | 4.0 | Do. pref. ... | 435 | 50 | 50 | 49½ | 50 |
| 17 | 16 | 1.00 | 6.2 | Gor MacKay B | 10 | 17 | 16½ | 16½ | 16½ |
| 18 | 17½ | 1.00 | 5.8 | Grafton A ... | 5 | 17⅜ | 17½ | 17½ | 17½ |
| 41 | 30 | **.60 | .. | Gt. Lakes Pap. | 25649 | 37½ | 41 | 36 | 40⅜ |
| 49 | 46½ | 2.50 | 5.1 | Do. A pref.. | 1439 | 48½ | 49 | 48 | 49 |
| 30 | 24 | 1.50+**stk | | Gt. West Coal | 255 | 27 | 27 | 26 | 26½ |
| 550 | 550 | 20.00 | 3.6 | Gt. West-Life | 1 | 550 | 550 | 550 | 550 |
| 18 | 14½ | †1.00 | .. | G. W Saddlery | .... | 16 | 18 | 18 | 18 |
| 13½ | 13 | ♦.50 | ... | Guaranty Trust | 10 | 13½ | 13½ | 13½ | 13½ |
| 25 | 21½ | 1.60 | 6.4 | Gypsum, Lime | 1997 | 24½ | 25 | 24 | 25 |
| 12 | 10 | **.40 | .. | Hahn Brass .. | 20 | 11⅜ | 11 | 11 | 11 |
| 19⅜ | 10½ | **.25 | .. | Ham. Bridge .. | 460 | 15½ | 16½ | 14⅜ | 16 |
| 25 | 18 | **.30 | .. | Ham. Cot. .... | 485 | 20½ | 24 | 21 | 24 |
| 12⅜ | 10 | .80 | 7.3 | Harding Carpet | 760 | 12 | 11⅜ | 11 | 11 |
| 9½ | 9 | .50 | 5.6 | Hartz, A. .... | 5 | 9 | 9 | 9 | 9 |
| 41 | 33 | †1.00 | .. | Hayes Steel .. | 35 | 35 | 35 | 35 | 35 |
| 75 | 65 | 5.00 | 7.7 | Hendershot pf | 5 | 65 | 65 | 65 | 65 |
| 29⅜ | 24½ | **.35 | .. | Hinde & Dauch | 200 | 27⅜ | 27⅞ | 27½ | 27½ |
| 7 | 7 | .60 | 8.6 | Holden Mfg A | 225 | 6 | 7 | 7 | 7 |
| 4 | 3½ | . | ... | Do. (B) .... | 300 | 4 | 3½ | 3½ | 3½ |
| 89 | 67 | 3.00 | 3.5 | H. Smith Paper | 1805 | 86 | 86 | 84 | 86 |
| 50½ | 48 | 2.00 | 4.1 | Do. pref. ... | 75 | 49 | 48½ | 48½ | 48½ |
| 145 | 125 | 6.00 | 4.3 | Huron & E. M. | 10 | 142 | 141 | 141 | 141 |
| 36½ | 31 | 1.20+†.20 | | Imperial Bk... | 385 | 32 | 32 | 31 | 31 |
| 39⅞ | 28⅜ | †.55 | ... | Imperial Oil .. | 30167 | 38½ | 38⅜ | 37⅜ | 38⅜ |
| 13½ | 11⅜ | .50+**.10 | | Imperial Tob.. | 7570 | 12 | 12½ | 11⅜ | 12 |
| 25⅜ | 24½ | 1.00 | 4.1 | Do. 4% pref. | 825 | 24½ | 24⅜ | 24½ | 24⅜ |
| 7½ | 6½ | 6% | 4.4 | Do. 6% pref. | 1900 | 6⅜ | 6⅜ | 6⅜ | 6⅜ |
| 33½ | 28 | 2.00+†1.00 | | Ind. Accept... | 1400 | 30½ | 32 | 30 | 31 |
| 100 | 98½ | 5.00 | 5.1 | Do. 5% pref. | 10 | 99 | 98½ | 98½ | 98½ |
| 35 | 31 | 1.60 | 4.7 | Do. 5% cc p | 75 | 34 | 35 | 34 | 34 |
| 9½ | 8⅜ | .50 | 5.6 | Ingersoll M&T | 50 | 9 | 9 | 9* | 9 |
| 40 | 28 | 2.00 | 6.7 | Inter'c Coal .. | 25 | 30 | 30 | 30 | 30 |
| 13⅜ | 8 | **.50 | .. | Inter. Bronze.. | 125 | 12 | 11 | 11 | 11 |
| 23 | 20 | 1.50 | 6.8 | Do. pref. ... | 105 | 22 | 22½ | 22 | 22 |
| 52 | 39 | 2.60+**.35 | | Int. Metal Ind. | 515 | 41⅜ | 46½ | 45 | 46½ |
| 103½ | 103 | 4.50 | 4.4 | Do. pref. ... | 10 | 103 | 103½ | 103⅜ | 103½ |
| 42⅜ | 36⅜ | ▲1.60+†.40 | | Inter. Nickel.. | 13592 | 37⅜ | 39 | 37½ | 38½ |
| 140 | 136½ | 7.00 | 5.1 | Do. pref. ... | 4 | 139½ | 137 | 137 | 137 |
| 7 | 6 | . | ... | Do. $5 pref.. | .... | 7 | 6½ | 6½ | 6½ |
| 12 | 7 | . | ... | Inter. Paints .. | 50 | 9½ | 10 | 10 | 10 |
| 60½ | 52 | ▲3.00+†25% | | Int. Paper .. | 2976 | 53½ | 55½ | 52 | 55½ |
| 17½ | 13 | **.20 | .. | Int. Pete. ..... | 5352 | 16½ | 16½ | 15⅜ | 16½ |
| 101½ | 50 | **.60+stk | | Int. Power ... | 457 | 50 | 50 | 50 | 50 |
| 27½ | 21½ | ▲1.20 | .. | Int. Util. ..... | 653 | 25⅜ | 26 | 25 | 25⅜ |
| 23 | 18½ | .80+**.20 | | Inv. Found. .. | 250 | 21½ | 23 | 21½ | 21½ |
| 52 | 51 | 3.00 | 5.8 | Do. pref. ... | 50 | 51 | 51½ | 51½ | 51½ |
| 13 | 11 | 1.00 | 7.7 | Jam. Pub. Ser. | 200 | 12½ | 13 | 13 | 13 |
| 102 | 100 | 7.00 | 6.9 | Do. pref. ... | 50 | 101 | 102 | 101½ | 101½ |
| 13 | 11½ | .80 | 6.8 | Jour. Pub. Ot. | 250 | 11½ | 11⅜ | 11⅜ | 11⅜ |
| 18 | 15⅜ | ♦1.00+†.50 | | Kelvinator .. | 465 | 16 | 16½ | 15½ | 16½ |
| 20 | 17½ | 1.00 | 5.6 | Labatt, John.. | 115 | 18½ | 18⅜ | 18 | 18 |
| 37 | 27½ | 1.60 | 5.0 | Lake of Woods | 135 | 32 | 32 | 32 | 32 |
| 17 | 15 | 1.00 | 6.5 | Lang, J. A. ... | 20 | 15½ | 15½ | 15½ | 15½ |
| 15½ | 14 | .80 | 5.6 | Laura Secord.. | 85 | 14½ | 14½ | 14½ | 14½ |
| 8⅜ | 7 | .50 | 6.3 | Laur. Accep. A | 585 | 7⅜ | 8 | 7½ | 7⅞ |
| 7½ | 5½ | **.10 | .. | Do. (B) .... | 80 | 6⅜ | 6½ | 6½ | 6½ |
| 14½ | 12½ | . | ... | Lawson & J B | 60 | 13 | 12½ | 12½ | 13 |
| 11½ | 8⅜ | .60 | 5.5 | Lewis Bros. .. | 225 | 11 | 11 | 11 | 11 |
| 34⅜ | 31½ | 1.00+†.25 | | Loblaw (A) .. | 565 | 32½ | 32½ | 31½ | 31½ |
| 35⅜ | 31½ | 1.00+†.25 | | Do. (B) .... | 215 | 32½ | 32½ | 32 | 32½ |
| 29½ | 26 | ▲1.00 | .. | Loblaw Inc. ... | 110 | 28⅜ | 29 | 29 | 28⅜ |
| 11 | 8 | .80 | 8.4 | Lon. Hose, A... | 78 | 10 | 9½ | 9½ | 9½ |
| 63 | 49 | 2.00+†1.25 | | Maclaren Pr. . | 125 | 58 | 60 | 60 | 60 |
| 25 | 16⅜ | .50 | 2.0 | MacMillan E A | 7713 | 19⅜ | 25 | 19⅜ | 25 |
| 25½ | 16⅜ | .50+†.10 | | Do. (B) .... | 14595 | 19½ | 25½ | 19⅜ | 25½ |
| 16½ | 14½ | 1.00 | 6.3 | Mailman Corp. | 150 | 16 | 16 | 16 | 16 |
| 90 | 85 | 5.00 | 5.9 | Do. pref. ... | 25 | 85 | 85 | 85 | 85 |
| 16 | 14 | **.50 | .. | M. L. Gardens | 121 | 14½ | 14½ | 14 | 14 |
| 15⅜ | 12½ | †.75 | .. | Maple Leaf M. | 100 | 15 | 15 | 14⅜ | 15 |
| 18½ | 17½ | .80 | 4.6 | Maritime Tele. | 150 | 17½ | 17½ | 17½ | 17½ |
| 13 | 11 | . | ... | Massey-Har. n | 42650 | 12½ | 12½ | 11½ | 12 |
| 12 | 11 | 1.00 | 8.3 | Maxwell Ltd... | 40 | 11 | 12 | 11½ | 12 |
| 25⅜ | 18⅜ | .50+†.35 | | McColl Fron... | 7920 | 24 | 25½ | 23⅜ | 25½ |
| 99 | 93 | 4.00 | 4.1 | Do. pref. ... | 15 | 97 | 97 | 97 | 97 |
| 5 | 4 | . | ... | Melchers ..... | 1 | 4⅜ | 4 | 4 | 4 |
| 11 | 10 | .60 | 5.7 | Do. pref. ... | 22 | 10½ | 11 | 10½ | 10½ |
| 5⅜ | 3½ | • | ... | Mercury Mills. | 600 | 5 | 5 | 4⅜ | 4⅜ |
| 3½ | 2 | . | ... | Mexican Lt. c. | 450 | 2.75 | 2.75 | 2.55 | 2.75 |
| 5⅜ | 4 | . | ... | Do. pref. ... | 100 | 5 | 5½ | 5½ | 5½ |
| 1.00 | .90 | †.10 | .. | Mica of Can... | 50 | 1 | 1 | 1 | 1 |
| 2.10 | 1.50 | .10 | 5.4 | Milton Brick . | 3300 | 1.75 | 1.85 | 1.60 | 1.85 |
| 34 | 25⅜ | 2.00 | 6.7 | Minn & Ont P | 1355 | 29½ | 30½ | 26½ | 30 |
| 38 | 28 | **1.00 | .. | Mitchell, Robt. | 150 | 34½ | 35 | 35 | 35 |
| 19 | 18 | 1.00 | 5.4 | Mod Contain A | 375 | 18½ | 18⅜ | 18 | 18½ |
| 29½ | 26½ | .80+.20 | | Molson Brew A . | 290 | 27⅜ | 27 | 27 | 27 |
| 28 | 25½ | .80+.20 | | Do. (B) .... | 35 | 26½ | 26 | 26 | 26 |
| 20 | 12½ | 1.00 | 5.0 | Monarch Knit. | 3875 | 17⅜ | 20 | 18 | 20 |
| 26 | 20 | †1.75 | .. | Monarch Mtge. | 25 | 25½ | 26 | 26 | 26 |
| 19½ | 14 | .80 | 4.9 | Montreal Loco. | 2566 | 15⅜ | 16½ | 15½ | 16½ |
| 51 | 50⅜ | 3.20 | 6.3 | Mont. Tele. ... | 100 | 50⅜ | 50⅜ | 50⅜ | 50⅜ |
| 29⅜ | 24½ | ▲.90+.20 | | Moore Corp. .. | 1871 | 27 | 27½ | 25⅜ | 27½ |
| 27½ | 25½ | 1.00 | 3.9 | Do. 4% pref. | 2600 | 26½ | 26 | 25⅜ | 25½ |
| 104½ | 100½ | 4.75 | 4.7 | Morgan, H., pf. | 25 | 104½ | 100½ | 100½ | 100½ |
| 6 | 3 | . | ... | Morrison Brass | 200 | 5 | 6 | 6 | 6 |
| 11½ | 10 | .60 | 5.7 | Mt. Royal Met. | 455 | 10½ | 10½ | 10½ | 10½ |
| 22⅜ | 19 | 1.00 | 5.2 | Nat. Breweries | 4103 | 19½ | 20 | 19 | 19½ |
| 37 | 33½ | 1.75 | 5.2 | Do. pref. ... | 190 | 33½ | 33⅜ | 33½ | 33½ |
| 9 | 8 | .50 | 5.9 | Nat. Drug ..... | 231 | 8½ | 8⅜ | 8 | 8½ |
| 12 | 11½ | .60 | 5.0 | Do. pref. ... | 300 | 11½ | 12 | 11⅜ | 12 |
| 14 | 12 | .60+†.20 | | Nat. Grocers .. | 1585 | 13½ | 14 | 13 | 13⅜ |
| 29⅜ | 25 | 2.00 | 6.8 | Nat. Hosiery B | 365 | 29 | 29½ | 25 | 29½ |
| 48½ | 45 | 2.40+**.60 | | N Sew Pipe A | 50 | 46⅜ | 47 | 47 | 47 |
| 31½ | 27½ | 1.50+†.50 | | Nat. Steel Car. | 1565 | 28⅜ | 29 | 28⅜ | 29 |
| 103½ | 102 | 5.00 | 5.8 | Neilson W 5%p | 10 | 103½ | 103½ | 103½ | 103½ |
| 23½ | 18 | 1.00 | 5.6 | Nfld. Lt. & Pr | 100 | 18 | 18 | 18 | 18 |
| 32⅜ | 27 | 1.60+**.40 | | Niag W Weav | 10 | 30 | 30 | 30 | 30 |
| 11½ | 9 | . | ... | North Star Oil | 2870 | 11½ | 11½ | 11 | 11 |
| 21 | 20 | 1.00 | 4.8 | N.S. L. & Pr.. | 125 | 21 | 20⅜ | 20⅜ | 20⅜ |
| 107 | 105 | 6.00 | 5.7 | Do. pref. ... | 10 | 107 | 106½ | 106½ | 106½ |
| 9 | 7 | †5.00 | .. | Nuclear Ent. .. | 200 | 7½ | 7 | 7 | 7 |
| 8⅜ | 5 | . | ... | Oakville Wood | 1410 | 7½ | 8 | 7 | 7 |
| 25 | 21 | 1.00 | 4.3 | Ogilvie Flour.. | 3290 | 23 | 23 | 22½ | 23 |
| 168 | 163 | 7.00 | 4.3 | Do. pref. ... | 5 | 163 | 163 | 163 | 163 |
| 76 | 64 | 4.00+†2.00 | | Ont. Steel .... | 100 | 64 | 70 | 67 | 70 |
| 7 | 3½ | • | ... | Orange Crush. | 5505 | 6½ | 7½ | 6⅜ | 6⅜ |
| 1⅜ | 1 | †.04 | ... | Pacific Coyle . | 1600 | 1.50 | 1.55 | 1.45 | 1.45 |
| 56½ | 52 | **1.10 | .. | Page Hersey .. | 1010 | 52 | 53 | 52 | 52½ |
| 63 | 55 | 3.00 | 5.0 | Penmans ..... | 19 | 59 | 60 | 60 | 60 |
| 147 | 143 | 6.00 | 4.2 | Do. pref. ... | 1 | 145 | 143 | 143 | 143 |
| 16 | 12 | .25 | 2.1 | People's C Sec | 20 | 13 | 12 | 12 | 12 |
| 73½ | 61½ | 2.00+†2.50 | | Powell River. | 1790 | 70 | 72⅜ | 69½ | 72½ |
| 28 | 20 | 1.40 | 5.6 | Powell Corp... | 1320 | 25½ | 25⅜ | 25 | 25 |
| 115 | 109½ | 6.00 | 5.5 | Do. pref. ... | 90 | 110 | 110 | 109½ | 109½ |
| 57 | 54 | 3.00 | 5.6 | Do. 2nd pref | 25 | 55 | 54 | 54 | 54 |
| 80 | 57 | 2.00 | 2.5 | Premier Trust | 130 | 75 | 80 | 75 | 80 |
| 22⅜ | 15½ | ▲1.00+stk | | Pressed Metals | 259 | 20½ | 20 | 18 | 20 |
| 33 | 27½ | ▲1.50 | .. | Price Bros. .... | 7682 | 29½ | 31½ | 29½ | 30⅜ |
| 101 | 99½ | 4.00 | 4.0 | Do. pref. ... | 25 | 100 | 100 | 100 | 100 |
| 16½ | 14 | **.20+.20 | | Prov. Transport | 355 | 15 | 14½ | 14½ | 14½ |
| 8⅜ | 6½ | • | ... | Purity Flour .. | 75 | 7⅜ | 7⅜ | 7⅜ | 7⅜ |
| 52 | 46½ | 3.50 | 6.7 | Do. pref. ... | 160 | 52 | 52 | 51 | 52 |
| 21 | 19 | 1.00 | 5.1 | Quebec Power. | 380 | 19½ | 20 | 19 | 19½ |
| 4 | 3 | . | ... | Que. Telephone | 5 | 4 | 4 | 4 | 4 |
| 12 | 11 | .75 | 6.3 | Do. (A) ..... | 110 | 12 | 12 | 12 | 12 |
| 2.00 | .50 | †11.00 | .. | Reliance Grain | 5 | 1.00 | .50 | .50 | .50 |
| 8 | 6½ | .60 | 8.6 | Renfrew Tex A | 50 | 7 | 7 | 7 | 7 |
| 30 | 28⅜ | 2.00 | 6.7 | River. Mill A. | 10 | 29½ | 30 | 29½ | 30 |
| 75 | 48 | 2.00+**stk | | P L Robertson | 55 | 55 | 58½ | 57 | 58½ |
| 11 | 9½ | .80 | 7.8 | Robinson Little | 179 | 11 | 10⅜ | 9½ | 10½ |
| 15½ | 13⅜ | 1.00 | 6.9 | Do. (A) ..... | .... | 15½ | 14½ | 14½ | 14½ |
| 18 | 13 | **.15 | .. | Rolland Paper. | 50 | 16½ | 17 | 17 | 17 |
| 89 | 81 | 4.25 | 4.8 | Do. pref. ... | 25 | 85 | 89 | 85 | 89 |
| 31 | 27½ | 1.00 | 3.6 | Royal Bank .. | 2985 | 28 | 28½ | 27½ | 27⅜ |
| 23⅜ | 21½ | 1.00 | 4.4 | Russell Indust. | 1985 | 22½ | 23 | 22½ | 22⅜ |
| 103½ | 100 | 4.25 | 4.1 | Saguenay Pr. p | 260 | 103½ | 103½ | 103½ | 103½ |
| 45½ | 28½ | . | ... | St. Law. Corp. | 15070 | 39 | 39½ | 37½ | 37⅜ |
| 90½ | 56½ | 2.00 | 2.6 | Do. 1st pref. | 243 | 74 | 76 | 75 | 76 |
| 20½ | 20 | .75 | 3.8 | Do. 2nd pref. | 2863 | 20 | 20 | 20 | 20 |
| 21½ | 18⅜ | 1.00 | 4.8 | St. Law. Flour | 10 | 21½ | 21 | 21 | 21 |
| 105½ | 101½ | 6.00 | 5.8 | St. L. Pap 1p | 1686 | 105½ | 104½ | 103 | 103 |
| 60 | 58⅜ | 2.40 | 4.0 | Do. 2nd pref | 2946 | 60 | 60 | 60 | 60 |
| 10½ | 9½ | **.15 | .. | Sarnia Br. .... | 40 | 9⅜ | 10 | 10 | 10 |
| 37½ | 31 | 1.20+†.25 | | Shawinigan Pr. | 3361 | 35 | 36 | 34⅜ | 35⅜ |
| 48 | 45½ | 2.00 | 4.3 | Do. 4% pref. | 375 | 46 | 46 | 45½ | 46 |
| 52 | 50 | 2.25 | 4.5 | Do. 4½% B p | 520 | 51½ | 52 | 50 | 50 |
| 16½ | 15 | .55 | 3.5 | Shea's Brew A | 40 | 16 | 15½ | 15½ | 15½ |
| 32½ | 31 | 1.50+**.25 | | Do. (B) ... | 45 | 32 | 31½ | 31½ | 31½ |
| 21 | 20 | . | ... | Sheraton Ltd... | 92 | 20½ | 20½ | 20½ | 20½ |
| 30 | 24½ | 1.00+†.25 | | Sher. Wms. ... | 163 | 28½ | 29⅜ | 29½ | 29½ |
| 145 | 142 | 7.00 | 4.9 | Do. pref. ... | 50 | 143 | 145 | 143 | 143 |
| 21½ | 18⅜ | 1.20+†.15 | | Sicks Brew. ... | 470 | 20 | 20 | 19⅜ | 20 |
| 21 | 18½ | 1.20 | 6.0 | Do. V.T. ... | 60 | 19⅜ | 20 | 19⅜ | 20 |
| 17⅜ | 16½ | .90 | 5.3 | Sidney Roofing | 25 | 16½ | 17⅜ | 17 | 17 |
| 28⅜ | 23 | 1.00+†.40 | | Silknit ..... | 35 | 28 | 28½ | 28 | 28 |
| 37 | 35 | 2.00 | 5.6 | Do. pref. ... | 5 | 37 | 36 | 36 | 36 |
| 10½ | 9⅜ | .60 | 6.0 | Silverwoods A | 500 | 10 | 10 | 9⅜ | 10 |
| 8 | 7½ | .40 | 5.0 | Do. (B) .... | 270 | 7⅜ | 8 | 8 | 8 |
| 97 | 95 | 5.00 | 5.3 | Silverw's WDp | 15 | 95 | 95 | 95 | 95 |
| 10½ | 10 | †.90 | ... | Simon & Sons | 10 | 10½ | 10 | 10 | 10 |
| 40 | 35½ | 2.00 | 5.5 | Simpson A ... | 190 | 38½ | 38½ | 36½ | 36½ |
| 39½ | 29½ | 2.00 | 5.7 | Do. (B) .... | 440 | 34 | 35½ | 35 | 35½ |
| 101 | 98 | 4.50 | 4.6 | Do. pref. ... | 230 | 99½ | 100 | 99 | 99 |
| 41 | 37 | 1.80 | 4.8 | Slater, N. .... | 100 | 37 | 37⅜ | 37⅜ | 37⅜ |
| 20½ | 18½ | 1.00+†.20 | | Southam .. ... | 350 | 19 | 19½ | 18½ | 19 |
| 27½ | 25½ | 1.60 | 6.2 | So. Can. Pr... | 60 | 26 | 26½ | 26 | 26 |
| 120 | 118 | 6.00 | 5.0 | Do. pref. ... | 47 | 119 | 120 | 119½ | 119½ |
| 66 | 61 | 7% | 2.7 | Sov. Life 25%p | 6 | 65 | 65 | 65 | 65 |
| 14⅜ | 11⅜ | .50 | 3.5 | Stand. Chem... | 17580 | 13 | 14⅜ | 13 | 14⅜ |
| 98⅜ | 95 | 5.00 | 5.1 | Do. pref. ... | 45 | 98½ | 98⅜ | 97½ | 98½ |
| 15 | 12½ | 1.00+†.50 | | St. Pav. ..... | 500 | 14 | 14½ | 14½ | 14½ |
| 30 | 26 | 1.25+.50▲▲ | | Do. pref. ... | 240 | 28 | 28½ | 28 | 28½ |
| 6½ | 5½ | .40 | 6.2 | Stand. Radio A | 325 | 6½ | 6½ | 6½ | 6½ |
| 18 | 16½ | .80 | 4.6 | Stedman Bros. | 190 | 17½ | 18 | 17½ | 17½ |
| 35½ | 30½ | .80+**.30 | | Steel of Can... | 4955 | 32 | 33½ | 31½ | 33 |
| 36⅜ | 30½ | .80+**.30 | | Do. pref. ... | 2230 | 33 | 33½ | 32 | 33 |
| 19⅜ | 19 | 1.50 | 7.9 | Stowell A pf.. | 75 | 19 | 19½ | 19 | 19 |
| 93 | 72½ | **2.00+†stk | | Sup. Pete. O | 215 | 83 | 85 | 83 | 85 |
| 101 | 71 | †3.00 | .. | Do. com. ... | 35 | 87½ | 83 | 83 | 83 |
| 101 | 99½ | 5.00 | 5.0 | Do. pref. ... | 20 | 100 | 99½ | 99½ | 99½ |
| 33 | 30 | 1.00+**.50 | | Tamblyn ..... | 155 | 30 | 31 | 30½ | 30½ |
| 7 | 6½ | .40 | 6.0 | Taylor Pearson | 210 | 6⅜ | 6⅜ | 6⅜ | 6⅜ |
| 11½ | 10½ | .50 | 4.7 | Do. 5% pref. | 100 | 10⅜ | 10⅜ | 10⅜ | 10⅜ |
| 5.50 | 4.80 | **.26 | .. | 3rd C Gen Inv | 560 | 5.00 | 5.12½ | 5.00 | 5.12½ |
| .03 | .02 | . | ... | Do. Rights ... | 5200 | .02 | .02 | .02 | .02 |
| 14½ | 12⅜ | **.20 | ... | Thrift Stores n | 360 | 13 | 13 | 12⅜ | 13 |
| 11½ | 7 | .40 | 5.7 | Tooke Bros. ... | 110 | 7 | 7½ | 7 | 7 |
| 15½ | 11½ | .60 | 4.4 | Tor. Elevators. | 40 | 13⅜ | 13½ | 13⅜ | 13½ |
| 16½ | 12½ | **.35 | .. | Toronto Iron.. | 1055 | 16 | 16½ | 16½ | 16½ |
| 16½ | 13½ | **.35 | .. | Do. (A) ..... | 125 | 16 | 16½ | 16½ | 16½ |
| 116 | 112½ | 5.00+**.25 | | Tor. Mtge. .... | 50 | 112½ | 112½ | 112½ | 112½ |
| 23 | 23 | 1.20+**.30 | | Traders Bldg. | 200 | 23 | 23 | 23 | 23 |
| 30 | 25 | 2.00 | 7.6 | Traders Fin. A | 915 | 26 | 26½ | 25½ | 26½ |
| .37 | .25 | . | ... | Trans-Telev. .. | 5900 | .25 | .27 | .25 | .25 |
| 14⅜ | 11½ | **.80 | .. | Twin City .... | 100 | 14⅜ | 12½ | 12½ | 12½ |
| 3½ | 2 | . | ... | Union Accept.. | 140 | 3½ | 3½ | 3½ | 3½ |
| 8½ | 6½ | .60 | 7.7 | Do. pref. ... | 200 | 7½ | 8 | 7⅜ | 7⅜ |
| 19⅜ | 17⅜ | .80 | 4.4 | Union Gas .... | 2310 | 18½ | 18 | 17½ | 18 |
| 30 | 29 | 1.50 | 5.0 | United Corp. A | 10 | 29½ | 29⅜ | 29⅜ | 29⅜ |
| 43 | 33½ | 1.40+††1.00 | | Do. (B) ... | 310 | 38½ | 39 | 38½ | 38½ |
| 25 | 24½ | 1.00 | 4.0 | United Distill.. | 40 | 24½ | 25 | 24½ | 25 |
| 59 | 55 | 3.00 | 5.2 | Unit. Fuel A p | 35 | 57½ | 57½ | 57½ | 57½ |
| 22 | 20 | . | ... | Do. B pref... | 100 | 20 | 20 | 20 | 20 |
| 18⅜ | 17½ | 1.00 | 5.7 | Unit. Grain A | 63 | 17½ | 17½ | 17½ | 17½ |
| 10⅜ | 8½ | **.17½ | .. | United Steel . | 4305 | 9½ | 10 | 9½ | 10 |
| 25⅜ | 21½ | 1.00 | 4.6 | Wabasso Cot... | 860 | 22 | 22 | 21⅜ | 21⅜ |
| 60½ | 51 | 3.00 | 5.5 | Walker-Good. | 7955 | 52½ | 55 | 51 | 55 |
| 11 | 9⅜ | .80 | 8.2 | Waterous A ... | 10 | 10½ | 9⅜ | 9⅜ | 9⅜ |
| 13 | 12½ | . | ... | Watson Jack .. | 25 | 12½ | 12½ | 12½ | 12½ |
| 87 | 83 | 5.50 | 6.5 | W Mason ..... | 42 | 85 | 85 | 83 | 85 |
| 18 | 16 | 1.00 | 6.0 | Westeel ...... | 290 | 17 | 17 | 16⅜ | 16⅜ |
| 18 | 14½ | 1.00 | 5.7 | West Can Brew | 453 | 17½ | 18 | 17½ | 17½ |
| 35½ | 34 | 2.00 | 5.9 | W Grocers A. | 30 | 34 | 34 | 34 | 34 |
| 35⅜ | 30 | 1.00 | 2.9 | Weston, George | 1221 | 33 | 34½ | 33 | 34½ |
| 104 | 98½ | 4.50 | 4.5 | Do. 4½% pf.. | 180 | 99 | 99½ | 98½ | 99 |
| 20 | 17 | 1.20 | 6.2 | Wilsil ....... | 205 | 19½ | 20 | 19½ | 19½ |
| 10⅜ | 10 | .60+†.05 | | Wilson, J. C.. | 20 | 10 | 10½ | 10½ | 10½ |
| 27 | 24 | . | ... | Windsor Hotel. | 50 | 25 | 24 | 24 | 24 |
| 46½ | 35½ | **.50 | .. | Winnipeg Elec. | 6310 | 43½ | 44 | 41½ | 41⅜ |
| 100½ | 99½ | 5.00 | 5.0 | Do. pref. ... | 56 | 100 | 100 | 99½ | 100 |
| 99⅜ | 98 | 5.50 | 5.5 | Wood, G. H... | 10 | 98½ | 99½ | 99½ | 99½ |
| 38 | 27 | 1.00 | 2.9 | Woods Mfg. p. | 400 | 34½ | 34 | 34 | 34 |
| 14⅜ | 13½ | .60+**.10 | | Zellers ...... | 325 | 14 | 14 | 14 | 14 |
| 29 | 27½ | 1.50 | 5.3 | Do. 6% pref. | 15 | 28½ | 28½ | 28½ | 28½ |

*On arrears. ▲N. Y. Funds. ▲▲Participating divd.

•Dividend deferred. †After stock split.

**Paid or payment in 1951. †Paid or payment in 1950.

††.30c payable in Dec. 1950, and 70c in 1951.

## Mining Stocks

Week Ended April 6

| Range 1951 High | Low | Div. Rate $ | Yield Apr. 6 % | Company | Sales | Last Mar. 30 | Week Ending Apr. 6 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .61 | .33 | ..... | .... | Acadia U.. | 5,075 | .33 | .38 | .35 | .37 |
| 1.42 | 1.15 | ..... | .... | Akaitcho... | 6,000 | 1.26 | 1.30 | 1.20 | 1.20 |
| .25 | .10 | ..... | .... | Do B Warr. | 200 | .15 | .19 | .19 | .19 |
| .26 | .17 | ..... | .... | Amal Lard. | 7,500 | .18 | .18½ | .17 | .18½ |
| 1.14 | .76 | ..... | .... | Amer Neph | 8,800 | 1.01 | 1.03 | 1.00 | 1.03 |
| .40 | .26 | ..... | .... | Amer Stand | 10,500 | .28 | .27 | .26 | .27 |
| .13 | .06½ | ..... | .... | Amer Y K. | 22,900 | .10 | .11 | .09½ | .10 |
| 3.15 | 2.45 | §§ Dist. | .... | Anacon L'd | 18,800 | 2.65 | 2.75 | 2.55 | 2.65 |
| 13.25 | 10.12½ | †.40 | .... | Anglo-Hur. | 225 | 11.50 | 11.50 | 11.50 | 11.50 |
| .38 | .18 | ..... | .... | Anglo-Rou. | 6,500 | .20 | .21 | .20 | .21 |
| .74½ | .32 | ..... | .... | Ankeno.... | 41,058 | .58 | .59 | .55 | .57 |
| .20½ | .12 | ..... | .... | Aquarius... | 3,500 | .13 | .15 | .14 | .14 |
| .29 | .13½ | ..... | .... | Area....... | 5,000 | .20 | .21 | .19 | .19 |
| .43 | .27 | ..... | .... | Arjon...... | 12,500 | .27 | .31½ | .28 | .30 |
| .04½ | .02 | ..... | .... | Arno...... | 1,500 | .02½ | .02½ | .02½ | .02½ |
| 2.41 | 2.05 | ..... | .... | Ascot Met. | 44,600 | 2.29 | 2.35 | 2.22 | 2.24 |
| .11 | .07½ | ..... | .... | Athona '37. | 8,120 | .08½ | .09½ | .08½ | .08½ |
| .10 | .07 | ..... | .... | Aubelle.... | 6,100 | .07 | .07½ | .07 | .07 |
| .36 | .20 | ..... | .... | Aumaque.. | 18,100 | .21 | .23 | .20 | .23 |
| 3.65 | 2.90 | .24 | 7.2 | Aunor...... | 1,025 | 3.25 | 3.40 | 3.25 | 3.35 |
| .30 | .18 | ..... | .... | Bagamac... | 2,500 | .20 | .20 | .18 | .20 |
| .08 | .04 | ..... | .... | Band Ore.. | 1,000 | .07 | .07 | .07 | .07 |
| .12 | .05½ | ..... | .... | Bankfield.. | 4,000 | .07 | .07½ | .06 | .07 |
| 1.32 | .87½ | ..... | .... | Barnat.... | 2,400 | 1.04 | 1.08 | 1.01 | 1.02 |
| .95 | .80 | †.05 | .... | Batymin... | 3,700 | .88 | .85 | .85 | .85 |
| .75 | .46 | .04 | 6.1 | Base Met. | 112,150 | .60 | .68 | .60 | .66 |
| .05 | .03 | ..... | .... | Beatrice... | 100 | .04 | .04 | .04 | .04 |
| .55 | .34 | ..... | .... | Belle Chib. | 600 | .35 | .36 | .34 | .34 |
| .70 | .40 | ..... | .... | Bellekeno.. | 17,900 | .48 | .52 | .49 | .51 |
| .37 | .33 | ..... | .... | Berens R... | 1,000 | .35 | .35 | .35 | .35 |
| .58 | .41 | ..... | .... | Bevcourt... | 15,500 | .43 | .50 | .41 | .44 |
| .07 | .04 | ..... | .... | Bidgood.... | 2,000 | .05½ | .04½ | .04½ | .04½ |
| .21 | .12½ | ..... | .... | Bobjo...... | 4,000 | .14 | .14 | .13½ | .13½ |
| .06½ | .03½ | ..... | .... | Bob's Lake | 1,500 | .04 | .04 | .03½ | .03½ |
| .67 | .45 | ..... | .... | Bonetal.... | 5,900 | .60 | .62 | .60 | .62 |
| .09 | .05 | ..... | .... | Bonville... | 33,500 | .05½ | .06 | .05 | .06 |
| .17 | .06 | ..... | .... | Bordulac... | 2,000 | .16 | .12 | .11 | .11 |
| .15 | .06 | ..... | .... | Bouzan.... | 4,500 | .07 | .07 | .06½ | .06½ |
| .13 | .08 | ..... | .... | Boymar.... | 6,832 | .08½ | .10 | .09 | .09½ |
| 8.00 | 5.85 | .40 | 6.2 | Bralorne... | 2,255 | 6.60 | 6.55 | 6.50 | 6.50 |
| .16 | .09 | ..... | .... | Brewis..... | 3,500 | .10½ | .10½ | .10 | .10½ |
| 1.08 | .70 | **.02 | .... | Broulan.... | 12,900 | 1.04 | 1.03 | 1.00 | 1.01 |
| .12 | .08½ | ..... | .... | Buffadison. | 5,525 | .09 | .09½ | .09 | .09 |
| 1.70 | 1.20 | ..... | .... | Buffalo Ank | 1,025 | 1.57 | 1.59 | 1.55 | 1.59 |
| .38 | .23 | ..... | .... | Buff. Can.. | 26,000 | .27 | .27 | .24 | .27 |
| .09 | .05 | ..... | .... | Buff. R. L.. | 1,500 | .05½ | .05½ | .05 | .05½ |
| .29 | .17½ | ..... | .... | Bulldog Yell | 4,500 | .22 | .23 | .21 | .23 |
| 9.10 | 5.50 | 1.00 | 12.0 | Bulolo Gold | 380 | 8.50 | 8.55 | 8.35 | 8.35 |
| .12 | .08 | ..... | .... | Bunker Hill | 2,000 | .09½ | .09½ | .09 | .09 |
| .10 | .06 | ..... | .... | Calder B... | 1,000 | .07 | .06½ | .06½ | .06½ |
| 1.06 | .05 | ..... | .... | Callinan... | 73,500 | .37 | .38 | .33 | .33 |
| 2.90 | 2.10 | ..... | .... | Camp R. L. | 6,485 | 2.40 | 2.45 | 2.35 | 2.40 |
| .81½ | .63½ | †.04½ | .... | Can. Mal... | 500 | .65 | .65 | .65 | .65 |
| 1.45 | .95 | ..... | .... | Cariboo.... | 2,750 | 1.25 | 1.25 | 1.25 | 1.25 |
| .06½ | .04 | ..... | .... | Cartier M.. | 1,700 | .05½ | .05½ | .05½ | .05½ |
| .34 | .17 | ..... | .... | Cen Man... | 3,500 | .23 | .22 | .20 | .20 |
| .74 | .55½ | ..... | .... | Cen. Pat... | 7,275 | .60 | .62 | .58 | .58 |
| .30 | .16 | ..... | .... | Cen. Porc.. | 500 | .19 | .18½ | .18½ | .18½ |
| .20 | .09 | ..... | .... | Cent'que... | 10,000 | .12 | .11½ | .10 | .11½ |
| .11 | .04 | ..... | .... | Century... | 13,500 | .09 | .11 | .08 | .08 |
| .13 | .07 | ..... | .... | Cheskirk... | 15,500 | .08 | .08½ | .07½ | .07½ |
| .80 | .42 | ..... | .... | Chesterv'le. | 8,600 | .46 | .49½ | .46 | .47 |
| .36 | .21 | ..... | .... | Chimo G... | 1,500 | .21 | .26 | .24 | .24 |
| 4.50 | 1.10 | ..... | .... | Chromium.. | 110 | 3.10 | 3.20 | 3.20 | 3.20 |
| .33 | .15 | ..... | .... | Citralartic | 39,750 | .17½ | .20 | .17½ | .19½ |
| 3.90 | 1.40 | ..... | .... | Coast Cop.. | 625 | 2.35 | 2.30 | 2.00 | 2.10 |
| 1.14 | .72 | ..... | .... | Cobalt L... | 352,500 | .87 | 1.14 | .88 | 1.13 |
| 1.98 | 1.46 | †.12 | .... | Cochenour. | 3,250 | 1.72 | 1.85 | 1.75 | 1.77 |
| .06 | .03½ | ..... | .... | Colomac... | 7,500 | .04 | .05 | .04 | .04 |
| .09 | .06 | ..... | .... | Congress... | 1,500 | .07½ | .07½ | .07½ | .07½ |
| .80 | .56½ | †.05 | .... | Coniaurum. | 2,000 | .62 | .62 | .61 | .61 |
| .16 | .10 | ..... | .... | Cons Ast'a. | 700 | .10 | .10½ | .10½ | .10½ |
| .78 | .50 | ..... | .... | Con. B'ttie. | 13,600 | .55 | .57 | .55 | .55 |
| .72 | .55 | ..... | .... | Cons. Can'o | 12,050 | .58 | .60 | .56 | .56 |
| .10½ | .07 | ..... | .... | Con C Cad | 2,500 | .08½ | .08 | .07 | .08 |
| .52 | .35 | ..... | .... | Cons. Duq. | 1,500 | .42 | .40 | .35 | .40 |
| .14½ | .08 | ..... | .... | Cons. Lebel | 82,946 | .09 | .14½ | .08½ | .13 |
| 1.30 | 1.10 | ..... | .... | Cons Que G | 1,500 | 1.25 | 1.35 | 1.10 | 1.25 |
| .16 | .11 | ..... | .... | Cons. Roch. | 2,500 | .13 | .12 | .11 | .12 |
| 2.50 | 1.75 | ..... | .... | Conwest.... | 4,870 | 2.44 | 2.44 | 2.35 | 2.40 |
| .05½ | .04 | ..... | .... | Cortez..... | 6,000 | .05 | .05 | .04½ | .04½ |
| .16 | .10 | ..... | .... | Cournor.... | 1,500 | .12 | .14 | .14 | .14 |
| .45 | .30 | ..... | .... | Croinor.... | 1,200 | .30 | .31 | .31 | .31 |
| .23 | .11 | ..... | .... | Crowshore. | 17,400 | .14 | .14½ | .12 | .12 |
| .02 | .01 | ..... | .... | Cryderman. | 1,000 | .01½ | .01½ | .01½ | .01½ |
| .27 | .10 | ..... | .... | Cuyuni "A" | 1,600 | .11 | .11 | .10 | .10 |
| .22 | .10½ | ..... | .... | D'Aragon.. | 3,000 | .12 | .13 | .11 | .12 |
| .28 | .15 | ..... | .... | Delhi...... | 57,600 | .18 | .18 | .15 | .18 |
| 1.65 | 1.25 | .04 | 2.9 | Delnite.... | 1,500 | 1.45 | 1.53 | 1.40 | 1.40 |
| .21 | .12½ | ..... | .... | Detta Min. | 15,300 | .18½ | .18½ | .16 | .17 |
| .48 | .20 | ..... | .... | Discovery.. | 66,563 | .36 | .40 | .36 | .38 |
| 20.00 | 15.75 | **.40 | .... | Dome M... | 2,355 | 18.12½ | 18.50 | 17.75 | 18.00 |
| .65 | .46 | ..... | .... | Donalda.... | 47,700 | .50 | .56 | .50 | .53 |
| .08 | .05 | ..... | .... | Duvay..... | 5,300 | .07 | .07 | .06½ | .07 |
| .12½ | .06 | ..... | .... | East Amph. | 2,000 | .09 | .08 | .06 | .07 |
| 1.73 | 1.12 | ..... | .... | East Mal... | 23,150 | 1.25 | 1.22 | 1.12 | 1.12 |
| .80 | .52 | ..... | .... | East Rim.. | 5,600 | .55 | .55 | .52 | .55 |
| 9.65 | 7.40 | **.25 | .... | East Sull.. | 35,075 | 8.05 | 8.30 | 7.80 | 8.25 |
| .63 | .47½ | *.02 | .... | Elder...... | 71,175 | .59 | .63 | .58 | .61 |
| .32 | .22 | ..... | .... | Eldona.... | 30,100 | .22 | .23 | .22 | .22½ |
| .15 | .10 | ..... | .... | El-Pen-Rey | 9,600 | .11 | .11½ | .10½ | .11½ |
| .08 | .05 | ..... | .... | El. Sol..... | 4,500 | .05½ | .06 | .05 | .05 |
| 2.85 | 1.55 | ..... | .... | Estella M.. | 39,100 | 1.90 | 1.87 | 1.55 | 1.82 |
| 1.63 | .82 | ..... | .... | Eureka.... | 33,022 | .86 | 1.25 | .89 | 1.10 |
| 13.50 | 8.40 | †.40 | .... | Fal'bridge.. | 5,270 | 10.75 | 10.87½ | 10.25 | 10.62½ |
| .08 | .04½ | ..... | .... | Federal.... | 1,000 | .04½ | .04½ | .04½ | .04½ |
| .12½ | .03½ | ..... | .... | Fontana '45 | 3,000 | .06 | .06 | .05 | .06 |
| .10½ | .07 | ..... | .... | Francoeur.. | 500 | .07½ | .08 | .08 | .08 |
| 4.65 | 2.70 | ..... | .... | Frobisher... | 10,950 | 3.35 | 3.50 | 3.35 | 3.40 |
| .22½ | .15 | ..... | .... | Gen Lake.. | 8,000 | .17 | .17 | .16 | .16 |
| 8.10 | 6.10 | ..... | .... | Giant Y'fe. | 5,235 | 7.00 | 7.10 | 6.90 | 6.90 |
| .11 | .07 | ..... | .... | Gillies L... | 1,900 | .07½ | .08 | .07½ | .07½ |
| .05 | .02½ | ..... | .... | Glenora.... | 1,000 | .02½ | .02½ | .02½ | .02½ |
| .58 | .37 | ..... | .... | God's Lake | 6,800 | .41 | .41 | .38 | .39 |
| .23 | .16½ | ..... | .... | Goldale.... | 3,300 | .19 | .19 | .19 | .19 |
| .05½ | .02 | ..... | .... | Goldbeam.. | 26,000 | .02 | .03½ | .02½ | .02½ |
| .14 | .07 | ..... | .... | Gold Crest. | 4,500 | .08 | .08 | .08 | .08 |
| .12 | .07½ | ..... | .... | Gold Eagle. | 4,200 | .08 | .08 | .08 | .08 |
| .02½ | .00½ | ..... | .... | Gold Lake. | 44 | .01½ | .00½ | .00½ | .00½ |
| .09½ | .04 | ..... | .... | Goldhawk.. | 5,000 | .06 | .06 | .06½ | .06 |
| .09 | .06 | ..... | .... | Golden A... | 500 | .07 | .06 | .06 | .06 |
| 7.50 | 5.75 | .20 | 3.0 | Gold Man.. | 14,660 | 6.70 | 6.75 | 6.00 | 6.75 |
| .08½ | .05 | ..... | .... | Goldora.... | 10,000 | .06 | .06½ | .05 | .06½ |
| .08 | .03 | ..... | .... | Goodfish... | 4,000 | .04½ | .04½ | .04 | .04½ |
| .23 | .12½ | ..... | .... | Graham B.. | 5,500 | .16½ | .16½ | .16 | .16 |
| .30 | .17 | ..... | .... | Grandoro... | 100 | .25 | .25 | .25 | .25 |
| .05 | .02½ | ..... | .... | Great Falls. | 2,000 | .02½ | .02½ | .02½ | .02½ |
| .21 | .07½ | ..... | .... | Guayana... | 18,910 | .09½ | .10½ | .09 | .10½ |
| .21 | .09 | ..... | .... | Gulf Lead.. | 15,300 | .11 | .13 | .11 | .11 |
| .23 | .12 | ..... | .... | Gunnar G.. | 1,500 | .15 | .15 | .15 | .15 |
| .08 | .03½ | ..... | .... | Gwillim L.. | 500 | .04 | .04 | .04 | .04 |
| .18 | .07 | ..... | .... | Halcrow.... | 30,200 | .14½ | .15 | .13 | .14½ |
| .04½ | .02 | ..... | .... | Halliwell G. | 1,500 | .02½ | .02½ | .02½ | .02½ |
| .39 | .29½ | ..... | .... | Hamil...... | 23,900 | .35 | .34 | .29½ | .32 |
| .40 | .21 | ..... | .... | Hard Rock. | 38,800 | .23 | .23½ | .22½ | .22½ |
| .20½ | .06½ | ..... | .... | Harricana.. | 16,800 | .12 | .13 | .10 | .12 |
| .69 | .25 | ..... | .... | Hasaga.... | 2,544 | .35 | .38 | .35 | .35 |
| .93 | .60 | ..... | .... | H'd of L'ks | 5,600 | .64 | .64 | .60 | .60 |
| .18 | .10 | ..... | .... | Headway.. | 43,500 | .12½ | .13 | .10 | .13 |
| .14½ | .07 | ..... | .... | Heath...... | 116,000 | .09 | .14½ | .08 | .09½ |
| .70 | .44 | ..... | .... | Hedley M.. | 25,850 | .55 | .58 | .50 | .56 |
| .20 | .04 | ..... | .... | Heva G M | 161,800 | .12 | .15 | .11 | .14 |
| 1.15 | .75 | .10 | 10.4 | High Bell.. | 2,900 | .94 | 1.00 | .96 | .96 |
| .06½ | .04½ | ..... | .... | Highridge.. | 1,000 | .04½ | .04½ | .04½ | .04½ |
| 16.62½ | 10.25 | .24 | 1.8 | Hollinger.. | 5,285 | 14.12½ | 14.00 | 13.50 | 13.50 |
| .12 | .06 | ..... | .... | Homer Y'fe | 1,500 | .06½ | .07½ | .06½ | .07½ |
| .09 | .05½ | ..... | .... | Hoeco...... | 3,000 | .06 | .06 | .06 | .06 |
| 62.25 | 55.50 | 4.00<br>+ 1.00 | 8.6 | Hudson Bay | 3,179 | 57.75 | 58.50 | 57.00 | 58.50 |
| .38 | .12 | ..... | .... | Hudson R.. | 1,000 | .20 | .30 | .30 | .30 |
| .30 | .21½ | ..... | .... | Hugh Pam. | 6,000 | .24 | .24 | .23 | .23 |
| .07 | .04 | ..... | .... | Indian L... | 7,600 | .05 | .04½ | .04 | .04½ |
| .25½ | .19 | ..... | .... | Indian M. | 11,356 | .22 | .22 | .19 | .21½ |
| .55 | .43 | ..... | .... | Inspiration. | 14,500 | .45 | .53 | .48 | .51 |
| .05 | .03 | ..... | .... | Jack Lake.. | 500 | .03½ | .04 | .04 | .04 |
| .07 | .04 | ..... | .... | Jacknife.... | 10,100 | .06 | .06 | .05½ | .05½ |
| .22 | .13 | †.01 | .... | Jack Waite | 2,000 | .13 | .14 | .13 | .13 |
| .45 | .26½ | ..... | .... | Jaculet..... | 37,733 | .28 | .33½ | .26½ | .32 |
| .19 | .05 | ..... | .... | Jellicoe.... | 1,333 | .08½ | .08 | .07½ | .08 |
| .11 | .07½ | ..... | .... | Joburke.... | 5,500 | .08 | .08 | .08 | .08 |
| 1.05 | .60 | ..... | .... | Joliet Que.. | 19,900 | .66 | .69 | .65 | .66 |
| .24 | .16 | ..... | .... | Kay Rand. | 12,500 | .18 | .19½ | .17 | .18 |
| .17 | .10 | ..... | .... | Kelore..... | 3,000 | .11½ | .11½ | .11½ | .11½ |
| .24 | .13 | ..... | .... | Kenville... | 9,000 | .21 | .20 | .19 | .20 |
| 19.87½ | 16.25 | .80 | 4.6 | K. Addison | 4,175 | 17.62½ | 18.00 | 17.25 | 17.25 |
| .20 | .12 | ..... | .... | Keyboycon | 24,700 | .16 | .16 | .15 | .15½ |
| .68 | .37 | ..... | .... | Kirk H Bay | 2,000 | .50 | .60 | .58 | .60 |
| 1.09 | .80 | .04 | 4.4 | Kirk Lake. | 9,800 | .83 | .93 | .83 | .91 |
| .18 | .12½ | ..... | .... | Kirk Town. | 1,000 | .12½ | .13½ | .13½ | .13½ |
| 9.60 | 6.10 | ..... | .... | Labrador.. | 4,980 | 8.50 | 8.70 | 8.50 | 8.60 |
| .55 | .37 | ..... | .... | Ladulama. | 135,125 | .39 | .46 | .38 | .41 |
| 1.14 | .78 | †.05 | .... | L. Dufault. | 1,500 | .85 | .90 | .90 | .90 |
| .06½ | .04 | ..... | .... | L. Fortune. | 3,500 | .04½ | .04½ | .04 | .04½ |
| .35 | .21 | ..... | .... | L. Lingman | 2,050 | .21 | .24 | .23 | .23½ |
| .29½ | .19 | ..... | .... | Lake Osu.. | 7,300 | .20½ | .21 | .20 | .20½ |
| 12.00 | 8.50 | **.15 | .... | Lake Shore. | 1,600 | 10.25 | 10.12½ | 9.60 | 9.75 |
| .40 | .26 | ..... | .... | Lake Wasa. | 1,000 | .35 | .35 | .35 | .35 |
| 2.40 | 1.84 | .10 | 5.0 | La Luz..... | 3,000 | 2.15 | 2.12 | 1.99 | 1.99 |
| 6.75 | 5.25 | **.08 | .... | Lamaque G. | 400 | 5.75 | 5.85 | 5.75 | 5.75 |
| .06 | .05 | ..... | .... | Lapa Cad.. | 7,000 | .05½ | .06 | .05½ | .06 |
| .07 | .03½ | ..... | .... | Lapaska.... | 1,000 | .03½ | .05 | .04½ | .04½ |
| .04½ | .02½ | ..... | .... | Larder "U" | 5,500 | .03½ | .03 | .03 | .03 |
| .35 | .19 | ..... | .... | Lavalie.... | 104,700 | .22 | .23 | .20 | .21 |
| .03½ | .01 | ..... | .... | Do. Rts... | 96,085 | .02 | .02½ | .01 | .01 |
| 1.20 | 1.00 | .08 | 7.3 | Leitch Gold | 11,550 | 1.09 | 1.12 | 1.08 | 1.10 |
| .10 | .05½ | ..... | .... | Lencourt... | 500 | .06 | .06 | .06 | .06 |
| .18 | .05 | ..... | .... | Lexindin... | 47,100 | .14½ | .16 | .13 | .14 |
| .06 | .03 | ..... | .... | Lingside.... | 7,000 | .04 | .04½ | .04 | .04½ |
| 1.09 | .55 | **.06 | .... | Little L. L. | 12,700 | .76 | .80 | .76 | .76 |
| .10 | .05½ | ..... | .... | Lomega.... | 7,019 | .06½ | .07 | .06 | .07 |
| .35 | .17½ | ..... | .... | Louvicourt. | 10,200 | .20 | .21 | .20 | .20 |
| .20 | .12 | ..... | .... | Lynx Y. K. | 4,100 | .15 | .15 | .14 | .14 |
| 2.48 | 1.81 | .12 | 6.2 | Macassa.... | 3,800 | 1.94 | 2.05 | 1.93 | 1.95 |
| 1.32 | .82½ | ..... | .... | MacDo'd. | 140,900 | 1.15 | 1.23 | 1.10 | 1.16 |
| .15 | .09 | ..... | .... | Macfie..... | 17,500 | .11 | .12 | .11 | .11 |
| .08½ | .06 | ..... | .... | Macho R... | 4,500 | .06 | .06½ | .05 | .05 |
| 1.85 | 1.05 | ..... | .... | Mackeno.. | 55,455 | 1.20 | 1.29 | 1.17 | 1.22 |
| 3.95 | 2.01 | †.65 | .... | MacLeod.. | 10,600 | 2.97 | 2.99 | 2.75 | 2.80 |
| 2.75 | 2.10 | .10 | 4.6 | Mad R. L.. | 3,520 | 2.20 | 2.33 | 2.20 | 2.20 |
| .30 | .18 | ..... | .... | Magnet..... | 17,040 | .23 | .25 | .23 | .22 |
| 2.90 | 2.05 | ..... | .... | Malartic G. | 10,950 | 2.30 | 2.35 | 2.20 | 2.20 |
| .03½ | .02 | ..... | .... | Man & East | 2,500 | .02½ | .03 | .02½ | .03 |
| .07 | .04½ | ..... | .... | Maralgo.... | 1,550 | .05 | .05 | .04½ | .05 |
| .17½ | .10 | ..... | .... | Marbenor.. | 18,500 | .10½ | .12 | .10 | .12 |
| .12½ | .08 | ..... | .... | Marcus G.. | 1,000 | .08½ | .08½ | .08½ | .08½ |
| .06 | .04½ | ..... | .... | Mar. McN. | 3,000 | .05 | .05 | .04½ | .05 |
| .63 | .25 | ..... | .... | Matarrow.. | 40,000 | .44 | .49 | .40 | .49 |
| 70.00 | 53.00 | 2.01+<br>**1.00‡‡ | .... | McIntyre.. | 851 | 61.25 | 62.00 | 60.00 | 61.25 |
| .54 | .44 | ..... | .... | Mc. R. L... | 5,750 | .48 | .50 | .48 | .50 |
| .09 | .04 | ..... | .... | McLellan C | 12,000 | .05½ | .05 | .05 | .05 |
| .13½ | .09 | ..... | .... | McMarmac | 19,500 | .10 | .12 | .09½ | .09½ |
| .14 | .08 | ..... | .... | McWatters | 8,620 | .13 | .13 | .11 | .13 |
| .78 | .46 | ..... | .... | Merrill Is.. | 10,400 | .53 | .63 | .52 | .63 |
| 2.20 | 1.50 | ..... | .... | Mindamar.. | 3,845 | 1.60 | 1.76 | 1.60 | 1.69 |
| 20.32 | 16.00 | †.45 | .... | Mining Corp. | 550 | 16.25 | 17.25 | 16.75 | 17.25 |
| .44 | .35 | ..... | .... | Moneta..... | 2,900 | .35 | .36 | .35 | .35 |
| .48 | .30 | ..... | .... | Montauban. | 2,975 | .44½ | .42 | .30 | .40 |
| .38 | .29 | ..... | .... | Mont-Pas.. | 25,300 | .33 | .33 | .31 | .32 |
| .14 | .09 | ..... | .... | Mylamaque | 8,900 | .09 | .10 | .09 | .10 |
| .50 | .27 | ..... | .... | Nechi Cons.. | 2,300 | .50 | .48 | .48 | .48 |
| 1.40 | .71 | ..... | .... | Negus Mines | 5,925 | .85 | .89 | .83 | .83 |
| .11 | .07½ | ..... | .... | N. Alger.... | 7,500 | .09 | .10 | .08 | .09½ |
| .07 | .04½ | ..... | .... | New Bidl'e. | 4,300 | .05 | .04½ | .04½ | .04½ |
| 3.70 | 2.65 | .20<br>+**.05 | .... | N. Calumet. | 9,650 | 3.00 | 3.10 | 2.95 | 3.05 |
| 1.45 | 1.10 | ..... | .... | N. Dick's... | 18,670 | 1.26 | 1.39 | 1.30 | 1.39 |
| .46 | .25 | ..... | .... | N. Form'que | 5,500 | .26 | .29 | .28 | .28 |
| .40 | .26 | ..... | .... | N. G'dvue.. | 10,600 | .31 | .32 | .27 | .30 |
| .25 | .12 | ..... | .... | N. H. Mal. | 9,975 | .12½ | .13 | .12 | .13 |
| .24 | .15 | ..... | .... | N. Jason... | 500 | .16 | .16 | .16 | .16 |
| .19 | .08½ | ..... | .... | N. Laquerre | 6,000 | .09 | .09 | .08½ | .09 |
| 2.53 | 1.79 | ..... | .... | Newlund.... | 19,451 | 2.32 | 2.39 | 2.27 | 2.30 |
| .10 | .06 | ..... | .... | N. Marlon. | 5,500 | .06½ | .08½ | .06½ | .06½ |
| .52 | .13 | ..... | .... | N. Mosher. | 20,876 | .25 | .36 | .34 | .35 |
| .20 | .10 | ..... | .... | N. Norse'n.. | 16,000 | .10½ | .11 | .10½ | .11 |
| .07 | .04 | ..... | .... | Newnorth... | 13,000 | .04½ | .05½ | .04 | .04 |
| .12 | .05½ | ..... | .... | N. Norzone. | 22,800 | .05½ | .09 | .05½ | .08½ |
| 1.65 | .99 | ..... | .... | N. Pac. Coal | 8,125 | 1.10 | 1.10 | 1.03 | 1.05 |
| .11½ | .09 | ..... | .... | N. Thurbois | 3,875 | .09½ | .10 | .09½ | .10 |
| .05½ | .04 | ..... | .... | Nib Y'fe... | 5,500 | .04½ | .05½ | .04½ | .04½ |
| .30 | .17 | ..... | .... | Nicholson.. | 17,600 | .20 | .21 | .20 | .20 |
| 3.00 | 1.51 | ..... | .... | Nipissing... | 1,400 | 1.51 | 1.85 | 1.60 | 1.66 |
| .59 | .33 | ..... | .... | Nisto...... | 40,250 | .36 | .37 | .33 | .35 |
| .29 | .21 | ..... | .... | Nocano..... | 34,500 | .27 | .29 | .26½ | .29 |
| 1.15 | .86 | **.02½ | .... | Nor-Acme.. | 3,000 | 1.00 | 1.15 | 1.10 | 1.10 |
| 85.50 | 70.50 | 4.00 | 5.2 | Noranda.... | 3,005 | 76.50 | 78.00 | 76.25 | 77.25 |
| .05 | .03½ | ..... | .... | Norgold.... | 11,000 | .04 | .04 | .03½ | .03½ |
| .64 | .30½ | ..... | .... | Norlartic... | 11,075 | .36 | .42 | .38 | .38 |
| 6.00 | 4.40 | **.10<br>+.10 | .... | Normetal.. | 19,439 | 4.90 | 5.40 | 4.90 | 5.30 |
| .06½ | .04 | ..... | .... | Norpick.... | 7,000 | .04½ | .04½ | .04 | .04 |
| .59 | .42 | ..... | .... | North Can... | 2,200 | .45 | .45 | .42 | .42 |
| .08 | .06 | ..... | .... | Northland.. | 10,500 | .06 | .07 | .06 | .06½ |
| .22 | .12 | ..... | .... | North Den.. | 14,000 | .14½ | .15 | .14 | .14½ |
| .39 | .20 | ..... | .... | Nubar...... | 36,065 | .23 | .25½ | .21 | .21 |
| .38 | .22 | ..... | .... | Obaska..... | 11,400 | .24 | .25 | .23 | .24 |
| 1.60 | 1.23 | .05 | 3.9 | O'Brien..... | 6,740 | 1.26 | 1.35 | 1.27 | 1.27 |
| .16½ | .06 | ..... | .... | Ogama Rock | 6,600 | .08 | .07 | .06 | .07 |
| .21 | .14 | ..... | .... | O'Leary.... | 3,500 | .17 | .18 | .16½ | .18 |
| .05½ | .03½ | ..... | .... | Ominitrans. | 3,000 | .04 | .04½ | .04 | .04½ |
| .13½ | .09 | ..... | .... | Orenada.... | 1,500 | .09½ | .10 | .10 | .10 |
| .06½ | .04 | ..... | .... | Orlac....... | 4,500 | .05 | .05½ | .05 | .05½ |
| 1.70 | 1.10 | ..... | .... | Osisko..... | 16,117 | 1.35 | 1.33 | 1.25 | 1.30 |
| .60 | .28 | ..... | .... | Pac. Nickel.. | 4,575 | .45 | .56 | .50 | .50 |
| .04 | .01½ | ..... | .... | Packsack... | 19,000 | .02½ | .04 | .02½ | .04 |
| 1.17 | .82 | †.04 | .... | Pamour P... | 4,400 | .90 | .90 | .88 | .88 |
| .05 | .03 | ..... | .... | Pandora.... | 800 | .03½ | .03½ | .03½ | .03½ |
| .05½ | .03½ | ..... | .... | Parbec..... | 9,000 | .03½ | .03½ | .03½ | .03½ |
| .06½ | .02½ | ..... | .... | Partanen... | 6,000 | .04 | .04½ | .04 | .04 |
| .82 | .53 | †.01 | .... | Paymaster.. | 30,400 | .56 | .58 | .55 | .56 |
| 9.20 | 7.50 | ..... | .... | Pend Oreille | 2,025 | 7.80 | 7.90 | 7.70 | 7.80 |
| .61 | .42 | .04 | 8.7 | Perron Gold. | 3,000 | .45 | .46 | .45 | .46 |
| .90 | .40 | ..... | .... | Pershcourt. | 42,800 | .55 | .56½ | .50 | .52 |
| 1.95 | 1.57 | .10 | 5.9 | Pickle Crow. | 3,086 | 1.75 | 1.75 | 1.63 | 1.70 |
| 3.00 | 2.00 | ..... | .... | Pioneer G.. | 100 | 2.35 | 2.30 | 2.30 | 2.30 |
| 29.50 | 7.00 | .50 | 1.9 | Placer Dev.. | 9,820 | 24.25 | 26.50 | 24.50 | 26.50 |
| .08 | .05 | ..... | .... | Porc. Pen... | 6,000 | .05½ | .05½ | .05½ | .05½ |
| .35 | .19½ | ..... | .... | Porc. Prime | 8,500 | .27 | .28 | .25 | .27½ |
| 1.40 | 1.10 | **.03 | .... | Porc. Reef.. | 4,714 | 1.23 | 1.24 | 1.20 | 1.20 |
| 1.15 | .98 | †.08 | .... | Powell R... | 900 | 1.00 | 1.00 | .99 | 1.00 |
| 1.10 | .95 | †.08 | .... | Do. V. T... | 900 | .95 | 1.00 | 1.00 | 1.00 |
| .22½ | .07½ | ..... | .... | Prem. Bord. | 305,455 | .13 | .22½ | .18 | .18 |
| 1.80 | 1.32 | .08 | 5.2 | Preston E.. | 3,430 | 1.60 | 1.65 | 1.55 | 1.55 |
| .15½ | .06½ | ..... | .... | Privateer... | 5,100 | .07½ | .09½ | .08½ | .09 |
| 3.05 | 2.30 | ..... | .... | Prospectors. | 900 | 2.82 | 2.85 | 2.80 | 2.85 |
| .11 | .07½ | ..... | .... | Purdy Mica. | 1,000 | .08 | .08 | .08 | .08 |
| .21 | .12 | ..... | .... | Quatsino... | 13,500 | .14 | .17 | .15½ | .17 |
| .52 | .30 | ..... | .... | Que. Chib.. | 13,800 | .35 | .40 | .35 | .35 |
| .28 | .18 | ..... | .... | Que. Lab... | 21,825 | .20 | .21 | .18 | .20 |
| 3.40 | 2.33 | .08 | 2.6 | Que. Man.. | 7,285 | 3.15 | 3.10 | 2.99 | 3.10 |
| .24 | .16 | ..... | .... | Q. Smelters. | 5,500 | .18 | .20 | .18 | .20 |
| .08 | .04½ | ..... | .... | Que. Y. K... | 1,000 | .05½ | .05½ | .05½ | .05½ |
| .84 | .50 | ..... | .... | Queenston C | 16,750 | .56 | .59 | .56 | .58 |
| 29.50 | 24.25 | ..... | .... | Quemont.... | 3,190 | 25.50 | 25.50 | 25.00 | 25.00 |
| .56 | .38 | ..... | .... | Quesabe.... | 12,400 | .45 | .46 | .40 | .43 |
| .32 | .08½ | ..... | .... | Ranwick.... | 5,000 | .10 | .12 | .10 | .12 |
| .05½ | .01 | ..... | .... | Red Cloud.. | 75,500 | .05 | .04½ | .03½ | .03½ |
| .11½ | .03½ | ..... | .... | Red Hawk.. | 8,500 | .07½ | .08½ | .08 | .08 |
| .31 | .18 | ..... | .... | Red Poplar. | 4,500 | .19 | .23 | .20 | .22 |
| 5.00 | 4.00 | ..... | .... | Reeves McD. | 300 | 4.20 | 4.25 | 4.25 | 4.25 |
| .06½ | .04 | ..... | .... | Regcourt... | 700 | .05 | .04½ | .04½ | .04½ |
| 2.90 | 2.40 | ..... | .... | Renabie.... | 200 | 2.50 | 2.50 | 2.50 | 2.50 |
| .08 | .02½ | ..... | .... | Reno Gold. | 5,000 | .05 | .05½ | .05 | .05 |
| .12½ | .05 | ..... | .... | Roche L. L. | 7,500 | .07½ | .07½ | .07 | .07 |
| .17 | .09½ | ..... | .... | Royran..... | 6,000 | .11 | .12 | .10½ | .11 |
| .07½ | .02 | ..... | .... | Rupununi... | 1,000 | .03½ | .03½ | .03½ | .03½ |
| .34 | .18 | ..... | .... | Ryan L..... | 69,900 | .25 | .28 | .25 | .27½ |
| 3.15 | 2.25 | .14 | 5.7 | San Antonio | 2,502 | 2.55 | 2.59 | 2.47 | 2.47 |
| .05 | .02½ | ..... | .... | Sand River. | 500 | .03½ | .03½ | .03½ | .03½ |
| .14 | .04½ | ..... | .... | Sannorm.... | 1,500 | .06 | .06 | .06 | .06 |
| .07 | .04 | ..... | .... | Santiago.... | 21,000 | .05 | .05½ | .04½ | .04½ |
| .27 | .18 | ..... | .... | Senator R.. | 16,100 | .21 | .22 | .18 | .19½ |
| .28 | .18 | ..... | .... | Shawkey '45 | 18,366 | .19½ | .22 | .20 | .22 |
| 1.75 | 1.25 | .08 | 4.9 | Sheep Creek | 1,000 | 1.62 | 1.65 | 1.61 | 1.64 |
| 4.65 | 2.86 | ..... | .... | Sherritt G.. | 46,220 | 3.40 | 3.60 | 3.30 | 3.40 |
| 7.50 | 6.25 | .50 | 7.4 | Sigma M.... | 100 | 6.80 | 6.75 | 6.75 | 6.75 |
| .42 | .25 | ..... | .... | Silanco..... | 70,825 | .27 | .40 | .26 | .38 |
| .45 | .27 | ..... | .... | Silbak Prem. | 22,986 | .30 | .40 | .35 | .35 |
| 1.79 | .85 | .12 | 6.8 | Silver M.... | 67,000 | 1.62 | 1.79 | 1.62 | 1.77 |
| 3.00 | 2.35 | **.05 | .... | Silver Stand | 6,505 | 2.35 | 2.57 | 2.50 | 2.50 |
| 1.30 | .57 | .04 | 3.5 | Siscoe..... | 70,636 | 1.07 | 1.13 | 1.05 | 1.13 |
| .75 | .55 | ..... | .... | Sladen Mal.. | 6,600 | .62 | .63 | .61 | .61 |
| .04 | .04 | ..... | .... | Soma Dev.. | 3,500 | .04 | .04 | .04 | .04 |
| .46½ | .30 | .03 | 7.9 | Stad'n '44.. | 3,400 | .36 | .39 | .30 | .38 |
| .13 | .07½ | ..... | .... | Standard G. | 8,000 | .07½ | .08 | .07½ | .08 |
| .74 | .48 | ..... | .... | Starratt O.. | 1,800 | .64 | .70 | .64 | .64 |
| 11.00 | 7.80 | ..... | .... | Steep Rock. | 17,107 | 8.40 | 8.60 | 8.15 | 8.35 |
| 3.75 | 2.85 | **.10 | .... | Sullivan C.. | 16,960 | 2.96 | 3.10 | 3.00 | 3.05 |
| .13 | .10 | ..... | .... | Sur. Inlet... | 3,000 | .10½ | .10 | .10 | .10 |
| 1.45 | 1.05 | .08<br>+**.04 | .... | Sylvanite... | 6,655 | 1.32 | 1.34 | 1.25 | 1.27 |
| .10 | .06 | ..... | .... | Taku....... | 1,000 | .07 | .07 | .07 | .07 |
| .28 | .18 | ..... | .... | Taylor B.... | 1,600 | .20 | .20 | .18 | .19 |
| 2.52 | 2.01 | .15 | 7.0 | T. Hughes.. | 8,582 | 2.18 | 2.15 | 2.05 | 2.15 |
| .10 | .06½ | ..... | .... | Temiskaming | 1,000 | .07 | .07 | .07 | .07 |
| .44 | .28 | ..... | .... | Toburn Gold | 4,837 | .31 | .31 | .28 | .28 |
| .38 | .19 | ..... | .... | Tombill..... | 9,400 | .35 | .33 | .30 | .30 |
| 2.25 | 1.20 | ..... | .... | Torbrit S... | 9,100 | 1.98 | 1.98 | 1.90 | 1.90 |
| .12 | .08½ | ..... | .... | Towagmac.. | 2,000 | .09 | .09 | .09 | .09 |
| .89 | .50 | ..... | .... | Trans. Res.. | 14,190 | .66 | .65 | .62 | .63 |
| .20 | .07½ | ..... | .... | Trebor..... | 2,000 | .12½ | .11 | .09 | .09 |
| 1.22 | .92 | ..... | .... | United Ash. | 69,620 | 1.01 | 1.05 | .98 | 1.05 |
| 11.75 | 8.40 | ..... | .... | United Keno. | 6,010 | 9.55 | 9.90 | 9.05 | 9.90 |
| .17 | .11 | ..... | .... | Union Min... | 3,100 | .11½ | .11½ | .11½ | .11½ |
| 2.35 | 1.63 | †.05 | .... | Upper Can.. | 5,300 | 1.71 | 1.90 | 1.72 | 1.73 |
| .25 | .11 | ..... | .... | Van'da '48.. | 5,000 | .17 | .15½ | .15 | .15 |
| .59 | .42½ | ..... | .... | Van Roi.... | 46,300 | .45 | .50 | .43 | .45 |
| 15.50 | 10.00 | **.15 | .... | Ventures.... | 2,775 | 11.62½ | 11.75 | 11.00 | 11.75 |
| .14 | .07 | ..... | .... | Vicour..... | 1,000 | .08 | .07½ | .07½ | .07½ |
| .13½ | .07 | ..... | .... | Villbona.... | 18,500 | .08 | .09 | .08 | .09 |
| .05½ | .02½ | ..... | .... | Vinray..... | 2,000 | .04½ | .04 | .04 | .04 |
| 1.22 | .60 | ..... | .... | Violamac... | 4,400 | .77 | .85 | .78 | .85 |
| 14.00 | 9.75 | .80 | 7.4 | Waite Am.. | 6,440 | 10.62½ | 10.87½ | 10.25 | 10.75 |
| .10 | .05½ | ..... | .... | Wekusko... | 4,000 | .07 | .07 | .07 | .07 |
| .45 | .30 | ..... | .... | Wendel M.. | 11,300 | .38 | .39 | .35 | .37½ |
| .35 | .22½ | ..... | .... | West Ashley | 10,555 | .25 | .25 | .24 | .24½ |
| .85 | .60 | ..... | .... | West. Ex... | 1,500 | ... | .60 | .60 | .60 |
| .13 | .05 | ..... | .... | West Mal... | 5,000 | .06 | .06 | .06 | .06 |
| 1.90 | 1.25 | ..... | .... | West. Uran. | 3,400 | 1.80 | 1.80 | 1.70 | 1.75 |
| .06 | .03½ | ..... | .... | Westville.... | 1,000 | .04 | .03½ | .03½ | .03½ |
| .21 | .10 | ..... | .... | Wiltsey C... | 6,500 | .12 | .12½ | .11 | .11 |
| .14 | .08½ | ..... | .... | Winchester. | 3,000 | .13 | .13 | .13 | .13 |
| 1.30 | .75 | ..... | .... | Windw'd.... | 8,200 | 1.08 | 1.10 | 1.00 | 1.05 |
| .04 | .01½ | ..... | .... | Wingait.... | 5,000 | .01½ | .01½ | .01½ | .01½ |
| .03½ | .01½ | ..... | .... | Wpg. R. Tin | 2,000 | .01½ | .02½ | .02½ | .02½ |
| .08 | .05 | ..... | .... | Winora..... | 1,000 | .06 | .06 | .06 | .06 |
| 2.06 | 1.50 | **.03 | .... | Wright-Har. | 11,085 | 1.56 | 1.65 | 1.55 | 1.58 |
| .84 | .50 | ..... | .... | Yale Lead. | 115,000 | .74 | .83 | .71 | .82½ |
| .17 | .10 | ..... | .... | Yellorex.... | 1,500 | .10 | .11 | .11 | .11 |
| 1.10 | .72 | ..... | .... | Y'ke Bear... | 2,100 | .86 | .86 | .86 | .86 |
| 1.49 | 1.01 | ..... | .... | Yukeno..... | 54,549 | 1.08 | 1.15 | 1.05 | 1.10 |

## Oil Stocks

| Range 1951 High | Low | Div. Rate $ | Yield Apr. 6 % | Company | Sales | Last Mar. 30 | Week Ending Apr. 6 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .19 | .09 | ..... | .... | Acme G.&O.. | 2,000 | .12 | .11 | .10½ | .11 |
| .31½ | .16 | ..... | .... | Admiral.... | 45,600 | .30½ | .29 | .25½ | .28 |
| .45 | .35 | †.02 | .... | Alta. P. C.. | 12,810 | .43 | .45 | .41 | .45 |
| 1.45 | .99 | ..... | .... | Allied Oil.. | 16,000 | 1.30 | 1.45 | 1.32 | 1.35 |
| .29½ | .12 | ..... | .... | Anaconda.. | 144,200 | .24½ | .24½ | .18 | .19 |
| .45 | .25 | ..... | .... | Anchor Pet | 141,150 | .38 | .45 | .37 | .40 |
| 6.65 | 4.60 | **.10 | .... | Anglo Can.. | 37,355 | 6.25 | 6.60 | 6.20 | 6.50 |
| .08½ | .05 | ..... | .... | Apex...... | 18,450 | .05½ | .06 | .05 | .05 |
| 3.30 | 2.35 | ..... | .... | Atlantic.... | 9,275 | 3.20 | 3.20 | 3.00 | 3.05 |
| 13.25 | 7.50 | .10 | .08 | Calg. & Ed. | 2,465 | 11.50 | 11.87½ | 10.75 | 11.87½ |
| 1.43 | .80 | ..... | .... | Calmont.... | 96,737 | 1.27 | 1.43 | 1.20 | 1.31 |
| .32 | .21 | ..... | .... | Calnorth... | 11,100 | .27½ | .28 | .24 | .24 |
| 5.00 | 3.90 | ..... | .... | Calvan..... | 11,425 | 4.75 | 4.90 | 4.75 | 4.85 |
| 3.00 | 2.10 | ..... | .... | Cent. Leduc | 24,150 | 2.45 | 2.51 | 2.37 | 2.45 |
| 1.02 | .71 | ..... | .... | Charter.... | 6,700 | .75 | .80 | .71 | .80 |
| 1.16 | .65 | ..... | .... | Coastal.... | 20 | 1.00 | 1.16 | 1.16 | 1.16 |
| .75 | .55 | †.08 | .... | Command... | 382 | .60 | .75 | .65 | .75 |
| 1.65 | 1.45 | **.05 | .... | Commoil.... | 100 | 1.50 | 1.55 | 1.55 | 1.55 |
| 2.35 | 1.85 | ..... | .... | Common P. | 950 | 2.00 | 2.10 | 2.00 | 2.05 |
| 1.24 | .88 | ..... | .... | Cons. Cord. | 13,775 | 1.04 | 1.08 | 1.00 | 1.08 |
| .78 | .45 | ..... | .... | Cont. of Can. | 8,167 | .61 | .65 | .61 | .62 |
| .43 | .30 | ..... | .... | Dalhousie.. | 7,645 | .38 | .38 | .35 | .37 |
| .32 | .19 | ..... | .... | Davies Pete. | 9,300 | .25 | .25 | .24½ | .25 |
| .32 | .21 | ..... | .... | Decalta.... | 22,900 | .27 | .27 | .25 | .25 |
| 1.45 | 1.02 | ..... | .... | Del Rio.... | 20,500 | 1.20 | 1.25 | 1.17 | 1.24 |
| .18½ | .10½ | ..... | .... | East Crest.. | 59,250 | .14½ | .17 | .14 | .16 |
| .15 | .10 | ..... | .... | Emjay..... | 1,000 | .11 | .10½ | .10½ | .10½ |
| 9.10 | 4.85 | ..... | .... | Federated P. | 14,296 | 8.65 | 8.85 | 8.35 | 8.50 |
| 1.96 | 1.28 | ..... | .... | Fortune.... | 50,750 | ..... | 1.96 | 1.28 | 1.44 |
| .07 | .05 | ..... | .... | Freehold.... | 7,700 | .06½ | .06½ | .06 | .06½ |
| 2.37 | 1.25 | ..... | .... | Garnet..... | 18,050 | 2.30 | 2.37 | 2.28 | 2.35 |
| 2.38 | 1.45 | ..... | .... | Garrison... | 16,150 | 2.30 | 2.38 | 2.30 | 2.35 |
| 1.75 | 1.40 | ..... | .... | Gaspe..... | 4,200 | 1.48 | 1.75 | 1.51 | 1.75 |
| 6.70 | 5.00 | **.10 | .... | Gen. Pet... | 800 | 6.00 | 6.10 | 5.90 | 6.10 |
| 6.25 | 4.95 | **.10 | .... | Do. "A".... | 3,200 | 5.90 | 5.95 | 5.60 | 5.90 |
| .06½ | .04 | ..... | .... | Grease Cr.. | 17,000 | .05½ | .05½ | .05½ | .05½ |
| .14½ | .07½ | ..... | .... | Hanna..... | 9,600 | .14 | .13 | .12 | .13 |
| .12 | .09 | ..... | .... | Hargal..... | 20,300 | .10 | .11 | .10 | .10 |
| .18 | .10 | ..... | .... | High Sarcee. | 17,030 | .16 | .16½ | .14½ | .16 |
| 18.25 | 14.00 | .50 | 3.0 | Home...... | 8,335 | 16.00 | 16.87 | 16.00 | 16.75 |
| .57 | .45 | ..... | .... | Jump. Pound | 2,900 | .53 | .51 | .50 | .50 |
| 1.30 | .65 | ..... | .... | Jupiter..... | 93,375 | 1.23 | 1.33 | 1.23 | 1.25 |
| 1.32 | .77 | ..... | .... | Kroy...... | 29,350 | 1.17 | 1.25 | 1.17 | 1.20 |
| 1.00 | .24 | ..... | .... | Leduc Cal.. | 71,950 | .85 | .87 | .84 | .86 |
| .55 | .35 | ..... | .... | Leduc Cons. | 32,100 | .51½ | .52 | .48 | .48 |
| .23 | .16½ | ..... | .... | Long Is. P.. | 4,500 | .18 | .18 | .16½ | .17 |
| .40 | .20 | ..... | .... | McD. Segur. | 58,880 | .34 | .35 | .32 | .32 |
| .16½ | .12 | ..... | .... | Mercury.... | 15,000 | .15½ | .16 | .15 | .15½ |
| .20½ | .10½ | ..... | .... | Midcont.... | 70,600 | .12 | .15 | .12½ | .13½ |
| .20 | .12 | ..... | .... | Mill City... | 541 | .17 | .17 | .15 | .17 |
| .50 | .42 | ..... | .... | Model...... | 3,700 | .50 | .49½ | .47 | .47 |
| 2.40 | 1.60 | ..... | .... | Nat. Pet.... | 25,490 | 1.80 | 1.99 | 1.60 | 1.95 |
| 1.50 | 1.15 | ..... | .... | N. British.. | 60,384 | 1.43 | 1.49 | 1.25 | 1.45 |
| .14 | .08 | ..... | .... | N. Pacalta.. | 16,775 | .09½ | .09½ | .09 | .09 |
| .07½ | .03 | ..... | .... | New Ranch. | 23,120 | .05½ | .05½ | .05½ | .05½ |
| .10 | .05½ | ..... | .... | N. Cont.... | 21,500 | .08½ | .07½ | .07½ | .07½ |
| .25 | .12 | *.02 | .... | N. Exten... | 5,000 | .18½ | .18½ | .18 | .18 |
| .22 | .12 | ..... | .... | Oil Select.. | 12,600 | .14 | .14½ | .13½ | .13½ |
| 3.00 | 1.95 | ..... | .... | Okalta..... | 12,175 | 2.63 | 2.75 | 2.50 | 2.65 |
| 10.12½ | 7.50 | ..... | .... | Pac. Pete... | 9,455 | 9.60 | 9.75 | 9.25 | 9.60 |
| .50 | .35 | ..... | .... | Pan West... | 7,900 | .39½ | .38 | .35½ | .38 |
| .34 | .27 | ..... | .... | Petrol O.... | 1,000 | .30 | .34 | .30 | .34 |
| 1.60 | .80 | ..... | .... | Phillips Oil. | 1,100 | 1.05 | 1.10 | 1.05 | 1.05 |
| 4.80 | 3.10 | ..... | .... | Polaris..... | 8,000 | 4.75 | 4.80 | 4.70 | 4.70 |
| 1.85 | 1.40 | ..... | .... | Princess P.. | 7,500 | 1.50 | 1.55 | 1.45 | 1.55 |
| .57 | .39 | ..... | .... | Redwater L. | 49,300 | .50 | .55 | .50 | .52 |
| .50 | .23 | ..... | .... | Redwater P. | 30,100 | .23 | .25 | .23 | .24 |
| .39 | .24 | ..... | .... | Reef Pet.... | 8,500 | .34 | .34 | .34 | .31 |
| .45 | .28 | ..... | .... | Richfield... | 93,150 | .36 | .35 | .30 | .34½ |
| .39 | .25 | ..... | .... | Roxana..... | 9,800 | .26 | .27 | .25 | .26 |
| .13½ | .09 | ..... | .... | Royal Can.. | 25,500 | .11 | .11½ | .10½ | .11 |
| 15.00 | 12.12½ | .28 | 1.9 | Royalite.... | 7,083 | 13.50 | 13.75 | 12.75 | 13.62½ |
| 1.71 | .85 | ..... | .... | Security.... | 9,575 | 1.47 | 1.52 | 1.42 | 1.45 |
| 1.87 | 1.35 | ..... | .... | Selburn..... | 24,500 | 1.75 | 1.87 | 1.75 | 1.80 |
| .16½ | .09½ | ..... | .... | Share Oils.. | 53,300 | .14½ | .16½ | .14½ | .16½ |
| .13 | .08 | ..... | .... | So. Brazeau | 27,000 | .09½ | .10½ | .09 | .09 |
| .40 | .25 | ..... | .... | Spooner.... | 9,520 | .31½ | .34 | .30 | .32½ |
| .44 | .37 | ..... | .... | Sunset..... | 2,050 | .42 | .42½ | .40 | .42 |
| 1.23 | .78 | ..... | .... | Superior.... | 121,025 | 1.05 | 1.23 | 1.02 | 1.18 |
| .41 | .30 | ..... | .... | Tower Pet.. | 17,950 | .37 | .37½ | .34 | .34 |
| 3.55 | 3.00 | ..... | .... | Trans. Emp. | 2,337 | 3.00 | 3.20 | 3.00 | 3.00 |
| 1.08 | .43 | ..... | .... | Trend Pet.. | 7,500 | .44 | .52 | .43 | .52 |
| .35 | .18½ | ..... | .... | Turner V.... | 1,250 | .26 | .30 | .28 | .30 |
| .91 | .45 | ..... | .... | United Oils. | 33,300 | .83 | .88 | .78 | .80 |
| .38 | .25 | ..... | .... | Vanalta.... | 3,500 | .33 | .32½ | .32 | .32 |
| .57 | .25 | ..... | .... | Vulcan..... | 9,581 | .41 | .45 | .38 | .42 |
| .23½ | .13 | ..... | .... | Warner..... | 8,500 | .14 | .14 | .14 | .14 |
| .30 | .21 | ..... | .... | W. Homes'd. | 38,200 | .24 | .24 | .21 | .22 |
| .55 | .25 | ..... | .... | York Oils... | 20,400 | .42 | .45 | .40 | .43 |
| 1.58 | .83 | ..... | .... | Zodiac..... | 19,750 | 1.48 | 1.57 | 1.50 | 1.57 |

* N. Y. Funds. ‡ Extra. § sh. of Montauban Mines for every 10 shs held.
† Paid in 1950. ■ Initial. ** Paid or payable in 1951.

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Apr. 9 .... | 241,700 | 1,157,000 | 174,915 | 220,802 | 1,360,000 |
| Apr. 7 .... | 89,600 | 733,000 | 78,100 | ....... | 560,000 |
| Apr. 6 .... | 236,909 | 1,011,000 | 198,921 | 188,275 | 1,800,000 |
| Apr. 5 .... | 247,200 | 1,008,000 | 189,922 | 195,822 | 2,190,000 |
| Apr. 4 .... | 182,200 | 1,042,000 | 145,538 | 178,602 | 1,560,000 |
| Apr. 3 .... | 175,800 | 1,062,000 | 240,965 | 194,929 | 1,450,000 |

## BUSINESS BAROMETERS

| | MAR. | FEB. | JAN. | DEC. | Year Ago |
|---|---|---|---|---|---|
| **GOVERNMENT FINANCE (millions of $)** | | | | | |
| Dom. total revenue | .... | .... | 332.0 | 261.1 | 235.9 |
| Dom. total expend. | .... | .... | 203.2 | 274.2 | 185.6 |
| **MERCHANDISING** | | | | | |
| ■Dept. store sales (3) | —6 | +16 | +17 | +4 | .... |
| ■Country store sales (3) | .... | .... | +10.1 | +7 | .... |
| ■Retail store sales (3) | .... | .... | +20.2 | +9 | .... |
| **FINANCE** | | | | | |
| Divd. pay. index (1) (5) | 231.0 | 227.8 | 228.7 | 230.2 | 212.1 |
| Money supply (millions $) | .... | .... | 4,688 | 4,851 | 4,386 |
| **NEWSPRINT CAPACITY** | | | | | |
| Production ratio (7) | .... | 101.8 | 100.5 | 106.6 | 97.7 |
| **RAILWAY FREIGHT LOADINGS** | | | | | |
| Tons (D.B.S.) (1) | .... | 201.2 | 228.1 | 195.4 | 195.5 |
| Cars (D.B.S.) (1) | .... | 184.4 | 180.2 | 165.5 | 157.5 |
| **COST OF LIVING** | | | | | |
| ■D.B.S. (1) | 179.7 | 175.2 | 172.5 | 171.1 | 163.7 |
| **EMPLOYMENT INDEX** | | | | | |
| All industries (6) | .... | .... | 175.3 | 179.2 | 163.8 |
| Payrolls (2) (6) | .... | .... | 338.6 | 356.3 | 295.9 |
| **MANUFACTURING** | | | | | |
| Inventories (1947=100) | .... | .... | .... | 144.4 | 131.3 |
| Employment (6) | .... | .... | 182.4 | 185.3 | 171.0 |

| | 1950-51 | 1949-50 | 1950-51 Jan. 1 to date | 1949-50 | % Change |
|---|---|---|---|---|---|
| **RAILWAYS (000's omitted)** | | | | | |
| ■Carloadings (week Mar. 31) | 79.2 | 72.8 | 962.0 | 894.6 | +7.5 |
| C.N.R. gross rev. (Feb.) | 43,352 | 36,765 | 90,259 | 71,806 | +25.6 |
| C.N.R. net rev. (Feb.) | —596 | —1,357 | 2,274 | —3,921 | +157.1 |
| C.P.R. gross rev. (Feb.) | 30,954 | 26,403 | 63,702 | 50,948 | +25.0 |
| C.P.R. net rev. (Feb.) | 1,724 | 43 | 3,131 | —1,901 | +264.7 |
| **IRON AND STEEL PRODUCTION (000's omitted)** | | | | | |
| Pig iron (tons) (Jan.) | 197 | 190 | 197 | 190 | +3.6 |
| Steel (tons) (Jan.) | 310 | 290 | 310 | 290 | +6.9 |
| **CONSTRUCTION (000,000's omitted)** | | | | | |
| ■Contracts awarded (Mar.) ($) | 176 | 100 | 208 | 200 | +149 |
| Cement prod., bbls. (Jan.) | 1.3 | 1.3 | 1.3 | 1.3 | +0 |
| **AGRICULTURE (000's omitted)** | | | | | |
| Flour exp., bbls. (Feb.) | 959 | 742 | 2,272 | 1,675 | +35.6 |
| Wheat exp., bush. (Feb.) | 9,865 | 7,879 | 20,271 | 18,779 | +7.9 |
| Cattle sales (Feb.) (4) | 104 | 113 | 218 | 248 | +23 |
| Hog sales (Jan.) | 380 | 358 | 380 | 358 | +6.1 |
| **SEA FISHERIES (000,000's omitted)** | | | | | |
| Catch, lb. (Feb.) | 49 | 122 | 176 | 198 | —11.1 |
| Landed value ($) (Feb.) | 1.8 | 2.4 | 5.0 | 4.6 | +2.2 |
| **NEWSPRINT (000's omitted)** | | | | | |
| Production (Feb.) | 425 | 399 | 878 | 816 | +7.6 |
| Exports, tons (Feb.) | 401 | 377 | 824 | 780 | +5.7 |
| **MINING AND OILS (000's omitted)** | | | | | |
| Coal prod. (tons) (Feb.) | 1,640 | 1,776 | 3,585 | 3,577 | +0.2 |
| ■Gold prod. (fine oz.) (Jan.) | 374 | 354 | 374 | 354 | +5.6 |
| Petroleum prod (bbl.) (Dec.) | 2,600 | 1,782 | 29,058 | 21,464 | +35 |
| **ELECTRICAL POWER OUTPUT (000,000 omitted)** | | | | | |
| Total monthly kw.h. (Jan.) | 4,783 | 4,081 | 4,783 | 4,081 | +17.0 |
| **FOREIGN TRADE (millions of $)** | | | | | |
| Imports (Feb.) | 234 | 200 | 561 | 412 | +32.8 |
| Exports (Feb.) | 274 | 200 | 559 | 421 | +36.1 |
| **FINANCE (millions of $)** | | | | | |
| Bank debits (Jan.) (8) | 9,002 | 7,307 | 9,002 | 7,307 | +23.3 |
| Bond sales (Feb.) | 220 | 586 | 409 | 807 | —97.8 |
| Life insurance sales (Jan.) | 120 | 100 | 120 | 100 | +20.0 |
| **OTHER INDUSTRIAL FACTORS** | | | | | |
| ■Shoe prod. (000) (Jan.) | 2,812 | 2,509 | 2,812 | 2,509 | +0.9 |
| Cigarette cons. (000,000) (Feb.) | 1,477 | 1,459 | 2,995 | 2,867 | +4.4 |

(1) Base period 1935-39=100.

(2) All industries.

(3) % change from year ago, latest week or monthly average.

(4) Total at yards and plants.

(5) Nesbitt, Thomson.

(6) Base period 1939=100.

(7) Includes Newfoundland.

(8) Includes debits in St. John's, Nfld., since April, 1949, only.

■New item this week.

## STOCKS NOT TRADED THIS WEEK

| | Div. Rate $ | Last sale | Apr. 6 Bid | Ask |
|---|---|---|---|---|
| Ashdown Hdwre. A | .60 | 12⅜ | 12⅜ | 14 |
| Assoc. T. & T. A . | .. | 80 | .. | .. |
| Ault & Wiborg pf. | 5.50 | 103 | 103 | 105 |
| Auto Electric A .. | .50 | 10 | 7 | 8 |
| Auto Fabric B .40+**.10 | | 5 | 4½ | 5½ |
| Barcelona ....... | .. | 1.95 | 1.00 | 3.00 |
| Bates & Innes .... | 1.00 | 14⅜ | 15½ | 16 |
| Beaver Lumber ..**1.00 | | 41 | 40 | 45 |
| Do. A .......... | 1.00 | 19⅜ | 19½ | 19½ |
| Do. pref. ....... | 1.40 | 28½ | 28 | .. |
| Belgium Stores ... | .60 | 8 | 7½ | 9 |
| Bickle-Seag. ...... | .10 | 2.00 | 1.85 | 2.00 |
| Biltmore Hats .... | .40 | 7½ | 7½ | 7⅜ |
| Do. A .......... | 1.00 | 16 | 15⅞ | 16⅜ |
| Bird Constr. ...... | .. | 33 | 31 | .. |
| Blue Ribbon ...... | .. | 22 | 22 | 25 |
| Blue Top Br. B ... | .. | 23 | 20½ | .. |
| Bowes Co. A ...... | .50 | 10½ | .. | .. |
| Do. B .... 2.00+†6.25 | | 43 | 60 | .. |
| Brand-Hender ... | .. | 9½ | 9½ | .. |
| Brant. Roof. A .... | 1.00 | 15½ | 14½ | 15½ |
| Brazilian Tr. pref. | 6.00 | 128 | 124 | .. |
| Bright, T. G. 1.00+**stk. | | 21 | 14 | .. |
| Br. Amer. Oil pf. | .93¾ | 29½ | 29 | .. |
| B.C. Pulp & Pap. pref. .... 7.00+**28.00* | | 104 | 106 | 106½ |
| B. C. Turf ....... | .. | .47 | .47 | .. |
| Burnett Ltd. ...... | .. | 5½ | 3 | 5 |
| Caldwell L'n . .80+**.20 | | 17 | 16 | 17 |
| Do. 1st pref. .... | 1.50 | 30½ | 30½ | 31 |
| Can. Floor. B .... | 1.00 | 12 | 16½ | .. |
| Can. Forg. A 1.50+†.51½ | | 30½ | 26½ | .. |
| Do. B ..... 1.50+†1.50 | | 65 | 65 | .. |
| Can. Life ........ | 20.00 | 775 | .. | .. |
| Can. Machine .... | .50 | 7⅜ | 7⅜ | 8½ |
| Can. Collieries ... | .15 | 3.20 | 3.00 | 3.25 |
| Can. Convert. A . | †.18¾ | 9 | 8½ | 9 |
| Do. B .......... | .. | 6½ | 6½ | .. |
| Can. Food Prod. A | • | 7⅜ | 7 | 8½ |
| Can. For. In. 2.00+†3.00 | | 78 | .. | .. |
| Can. G. Elec. 8.00+**4.00 | | 370 | 390 | 400 |
| Can. G. Sec. A ...**4.00 | | 75 | 61 | .. |
| Do. B ..........**4.00 | | 20 | 61 | .. |
| Can. Ice Mach. ... | .. | 5 | 4 | 4 |
| Do. A .......... | .80 | 10 | 9½ | 11 |
| Can. Indust. pref. | 7.00 | 174 | .. | 174 |
| Can. Ingersoll-R. . | **1.00 | 86 | 77 | .. |
| Can. Int. I. Tr. pf. | 5.00 | 90 | .. | 91 |
| Can. Silk ........ | 1.50 | 34⅜ | .. | .. |
| Can. Tire .... 1.20+†.50 | | 40 | 40 | 42 |
| C. Wire-Box A ... | 1.50 | 30 | 29⅜ | 30 |
| Catelli Food A ... | .50 | 13½ | 12 | 13½ |
| Do. B .......... | .80 | 21 | 18½ | 25 |
| Cel. Corp. of Am. | .. | 52⅜ | .. | .. |
| Celtic Knit. . 1.00+**.50 | | 16 | 16 | .. |
| Cent. Can. Ln. ........ 6.00+4.00 stk. | | 180 | 160 | 180 |
| Cent. Nor. Air. A . | †.25 | 5 | 4½ | 5 |
| Do. B .......... | .. | 2 | .. | 2 |
| Chart. Trust ..... | 1.00 | 35 | .. | .. |
| Cinzano A ....... | 4½d | 1.00 | .. | 1.00 |
| Do. 5½% pref. .. | 5½% | 2½ | .. | .. |
| Circle Bar Knit. .. | .. | 9 | 6⅜ | 9 |
| Do. A .......... | 1.00 | 17 | 16 | 17 |
| Claude Neon A .. | .. | 1.50 | 1.75 | .. |
| Do. pref. ....... | .. | 34 | .. | 35 |
| Cochrane-Dun. A . | .80 | 17½ | 17½ | 17½ |
| Coghlin, B. J. .... | .80 | 13½ | .. | 13 |
| Coll. Terminal .25+**.25 | | 10⅜ | 10⅜ | .. |
| Do. pref. .. .25+**.25 | | 11 | 10⅜ | .. |
| Comm. Alcohol pf. | .. | 7⅜ | .. | 7½ |
| Cons. Div. Sec. A . | .. | .90 | .85 | 1.10 |
| Do. pref. ....... | †1.50 | 25 | 24 | 28 |
| Cons. Fire Co. ... | .. | 5 | .. | .. |
| Cons. Litho. ..... | **.75 | 39⅞ | 38 | .. |
| Cons. Press B .... | .. | 2.05 | 2.05 | 2.50 |
| Cons. Textile pref. | 1.00 | 18 | .. | 20 |
| Corr. P. Box ..... | †.60 | 28½ | 28⅜ | 32½ |
| Do. 5% pref. ... | 5.00 | 102 | 102 | .. |
| Cres. Cream pref. | **5.00 | 76 | 70 | 90 |
| Crown Cork ...... | 2.00 | 36½ | 36½ | .. |
| Crown Trust ..... | 5.00 | 124 | 118½ | 124 |
| David & Fr. B .... | **.50 | 29 | 28 | .. |
| Davis Leather B . | .70 | 9 | 8⅜ | 9½ |
| Disher Steel ...... | **.50 | 21 | 20 | .. |
| Do. pref. ....... | 1.50 | 24½ | 24½ | .. |
| Dom. Ang. I. †5.00+6.00 | | 156 | 154½ | .. |
| Do. pref. ....... | 5.00 | 99 | 99 | .. |
| Dom. Electro. .... | †.20 | 4.75 | 2.00 | 4.90 |
| Dom. Fabrics ..... | .80 | 14 | 14 | 20 |
| Do. 2nd pref. .. | 1.50 | 31 | 31 | .. |
| Dom. Fire ........ | 6.00 | 140 | 145 | .. |
| Dom. Malting .... | 1.00 | 25 | 25 | 25½ |
| Do. pref. ....... | 5.00 | 100 | 100 | 105 |
| Dom. Struct. Steel | **.10 | 11 | 10½ | 10½ |
| Donnell & Mudge A | 1.00 | 12 | 12 | 12½ |
| East Koot. Pr. .... | .. | 5 | 4½ | .. |
| Do. pref. ....... | .. | 60 | 62 | .. |
| East. Theat. ......**1.00 | | 27 | 22½ | .. |
| Elora Ind. com. .. | .. | 1.00 | 1.30 | 3.00 |
| Enam. & Heat. .... | 1.40 | 25 | 24 | 30 |
| Erie Floor & Wood A ......... | .60 | 7½ | .. | .. |
| Do. B .......... | †.50 | 4 | 4½ | .. |
| Esmond Mills ..... | 1.00 | 20 | 19½ | 20½ |
| Fed. Fire ... 2.00+**.25 | | 48 | 47 | .. |
| Fibre Products pf. | .50 | 8½ | 8½ | 9 |
| Fisher & Burpe A | †.80 | 11½ | .. | .. |
| Do. B .......... | †.25 | 3½ | 5½ | .. |
| Fittings A ........ | .. | 13 | 12⅜ | 13½ |
| Flash Fast. pf. ... | 1.00 | 14 | 9 | 13⅜ |
| Ford Motor B ....**1.50 | | 51 | 65 | 80 |
| For. Pr. Secs. ..... | .. | .50 | .. | .40 |
| Gen. Products A . | **.75 | 45 | 45 | 46 |
| Do. B .......... | **.75 | 36½ | 45 | .. |
| Do. pref. ....... | 5.00 | 100 | 99⅜ | 100 |
| Gord. Belyea .... | 3.00 | 60 | .. | .. |
| Gord. Mackay A . | .50 | 9½ | 9⅜ | 10 |
| Gould Pumps .... | ▲1.00 | 65½ | .. | .. |
| Grand & Toy .... | .60 | 16½ | 16 | 30 |
| Great West Felt . | †.30 | 5½ | 3 | 7½ |
| Do. pref. ....... | .50 | 7⅜ | 6½ | 7½ |
| Greening Wire .20+**.05 | | 6 | 5½ | 5⅜ |
| Growers Wine ... | .. | 1.80 | .. | .. |
| Hahn Brass A .... | .80 | 13½ | 14 | 14½ |
| Halifax Insurance | †.15 | 9 | .. | 9½ |
| Hamilton Cot. pf. | 5.00 | 101½ | 102 | 107 |
| Hendershot Pap. . | 1.00 | 11 | 11 | 12 |
| Hillcrest Coll. .... | .. | .10 | .05 | .25 |
| Holt Renfrew .... | .. | 25 | .. | .. |
| Do. pref. ....... | .. | 100 | .. | .. |
| Horner, F. W. A . | .50 | 10 | 10 | 10½ |
| Ho. De La Salle .. | .. | 14½ | 14 | .. |
| Hubbard Felt .... | .. | 4 | .. | 4 |
| Do. A pref. ..... | †1.25 | 16 | 16 | 17 |
| Humberstone S. . | †1.25 | 16½ | 15½ | 19 |
| Hunts A .......... | **.20 | 7⅜ | 7⅜ | 8 |
| Do. B .......... | **.20 | 8 | 7⅜ | 12 |
| Huron & E. Mt. 20% paid ............ | 6.00 | 27 | .. | 27 |
| Hydro-Electric ... | †.75 | 4.30 | 4.30 | 4.50 |
| Imp. Varnish 1.00+†1.00 | | 17 | 17 | 18 |
| Do. pref. ....... | 1.50 | 31½ | .. | .. |
| Indust. Accept. 4¼% pref. ......... | 4.25 | 85 | 82 | 86 |
| Do. 5% conv. p. | 1.25 | 31⅜ | .. | 33 |
| Inter-C'y Bak. .80+**.10 | | 14 | 13⅜ | 15 |
| Inter'c. Coal pref. | 8.00 | 120 | 119½ | .. |
| Int. Coal & Coke . | †.04½ | .28 | .30 | .36 |
| Int. Milling pref. . | 4.00 | 102 | 99 | 101½ |
| Int. Paints pref. . | 1.20 | 25 | 24 | 25 |
| Int. Pap. pref. ... | ▲4.00 | 111 | .. | .. |
| Interp. Util. ..... | .. | 3.60 | 3.50 | 3.65 |
| John Inglis ....... | .40 | 16½ | 16½ | 16⅜ |
| Lake of the Woods pref. ........... | 7.00 | 156 | .. | 150 |
| Lambert, Alf. .... | .. | 11⅜ | .. | 12 |
| Langleys ......... | .. | .75 | .75 | 1.50 |
| Do. pref. ....... | †1.00 | .75 | .65 | .75 |
| Lawson & Jones A ........... 1.00+**stk. | | 21 | 20⅜ | 22 |
| Legare pref. ..... | †2.00 | 21 | 17 | 21 |
| Lindsay, C. W. ... | .. | 10 | 10 | .. |
| Do. pref. ....... | †4.00 | 110 | .. | 110 |
| Loew's Theatres . | 4.00 | 73 | 70 | .. |
| London Can. Inv. | †8.30 | 102 | 105 | 110 |
| London Hose. .... | **.15 | 4½ | 5 | 6 |
| Lowneys ......... | 1.00 | 15 | 14½ | 15½ |

| | Div. Rate $ | Last sale | Apr. 6 Bid | Ask |
|---|---|---|---|---|
| Mackin Steel ..... | .. | 15½ | 16½ | .. |
| Do. pref. ........ | 5.00 | 88 | 88 | .. |
| Man. Sugar pref. . | 6.00 | 103 | 102 | 106 |
| Maritimes Tele. pf. | .70 | 17 | .. | 17⅜ |
| McBrine pref. .... | 1.00 | 19 | 18 | 18½ |
| McCabe Grain A . | .60 | 11½ | 11½ | 11⅞ |
| Do. B ....... .40+**.10 | | 10 | 9⅜ | 11 |
| Melchers ........ | .. | 4.75 | 4.80 | 5.00 |
| Mersey Pap. **1.00+stk. | | 87 | 90 | 93 |
| Mid. Pac. Gr. .... | 1.00 | 23 | 22½ | 25 |
| Mitchell, J. S. ... | 5.00 | 105 | 105 | .. |
| Mod. Contain. 1.00+†.25 | | 18½ | 18 | 18½ |
| Mon. Knit. 4½% pf. | 4.50 | 100 | 87½ | 93½ |
| Mon. Life 40% pd. | 12% | 141 | 138 | .. |
| Mont. Is. Pr. ..... | .. | .15 | .. | .. |
| Mont. Refrig. & S. | 1.50 | 37 | 33 | .. |
| Mont. Trams. .... | .. | 60 | 58 | 65 |
| Moore Corp. pf. A | ▲7.00 | 384 | 416 | .. |
| Do. pref. B ..... | ▲7.00 | 564 | 624 | .. |
| Mt. Royal Rice .60+**.20 | | 17 | 15 | 20 |
| Murphy Paint .... | .80 | 24½ | 22½ | .. |
| Nat. Grocers pref. | 1.50 | 27⅜ | 27⅜ | 29 |
| Nat. Hosiery A ... | .60 | 27 | 29 | 29½ |
| Nat. Trust ....... | 1.00 | 30 | 30 | .. |
| Neon Pr. of W. C. | .80 | 15⅜ | 15⅜ | 16½ |
| Nor. Can. Mtge. .. | 1.50 | 25½ | 25 | .. |
| Nor. Trusts ...... | .80 | 34 | .. | .. |
| Ont. Beauty Sup. . | .. | .55 | .30 | .55 |
| Do. pref. ....... | †.50 | 5 | 5 | 6 |
| Ontario Loan .... | 5.00 | 127 | 125 | 130 |
| Ont. Steel pref. .. | 7.00 | 140 | 125 | .. |
| Paton Mfg. ....... | .80 | 15 | 16 | .. |
| Do. pref. ....... | 1.40 | 24 | 24 | 25 |
| Paul S. S. ........ | 1.00 | 15 | 11 | 12 |
| Photo Eng. . 1.50+**.50 | | 29 | 29 | 29½ |
| Quinte Milk A ... | **.10 | 10 | 10 | 11 |
| Do. B .......... | **.10 | 3.15 | 3.10 | .. |
| R&M Bear. A 1.10+†.10 | | 19½ | .. | .. |
| Regent Knit. ..... | .50 | 25 | 22½ | .. |
| Do. pref. ....... | 1.60 | 20 | 20 | 23 |
| Reitman's ........ | **.50 | 22½ | 20 | 23 |
| Do. 5% pref. ... | 1.00 | 19⅜ | 18 | 20 |
| Renold-Cov. A .......... 1.10+▲2.00▲▲ | | 18⅜ | .. | 20 |
| Rivers Mill. B ...**1.50 | | 15 | 6 | 15 |
| Robinson Cot. .40+**stk | | 16½ | 6 | 10 |
| Royal Oak Dairy A | .60 | 10½ | 10 | .. |
| St. Law. Flour pf. | 7.00 | 125 | .. | 138 |
| Sangamo ......... | 1.00 | 22 | 17½ | 22 |
| Scarfe & Co. A ... | .80 | 14⅜ | 14½ | 14⅜ |
| Do. B .......... | .40 | 7½ | 7½ | .. |
| Scythes & Co. .... | 1.00 | 17 | 17½ | 18 |
| Do. pref. ....... | 1.25 | 25½ | 25 | .. |
| Shirriff's pref. ... | 1.00 | 20½ | 20½ | .. |
| Simon & Sons pf. | 5.00 | 100½ | .. | 90 |
| Slater, N. pref. ... | 2.12 | 49 | .. | 49 |
| Stand. Clay ...... | .. | 11⅜ | 7 | 16 |
| Stanley Brock A | .60 | 8 | 8 | 9 |
| Do. B .......... | .40 | 6½ | 5½ | 6½ |
| Sterling Coal ..... | .. | 11 | 11 | 20 |
| Sterling Trust N. . | ♦1.20 | 26½ | 26½ | .. |
| Stovel Press pref. | .50 | 3.65 | 3.25 | 3.65 |
| Stowel B ......... | .. | 8 | 8 | .. |
| Stuart, D.A. pf. .80+†.60 | | 18½ | 17⅜ | 20 |
| Sun Publishing ... | 1.20 | 19⅜ | .. | .. |
| Tamblyn pref. ... | 2.00 | 50 | .. | 50½ |
| Theatre Props. .. | .. | 4½ | .. | 4½ |
| Tip Top Can. A ... | .50 | 9⅜ | .. | 8⅜ |
| Tip Top Tailors ... | .60 | 24 | 20 | 25 |
| Toronto Gen. Tr. . | ♦1.40 | 37 | 34½ | 36 |
| Traders Fin. B ... | 2.00 | 25⅜ | 24 | 25⅜ |
| Do. 4½% pref. ... | 4.50 | 93 | .. | 92 |
| Do. A rights ... | 1.00 | 17½ | 17½ | 32½ |
| Do. B rights ... | 1.00 | 17½ | 17½ | .. |
| Tuckett Tob. P. .. | 7.00 | 158 | .. | 158 |
| Twin City pref. .. | ▲2.50 | 16 | .. | .. |
| Un. Amuse. A ... | †.75 | 42 | 30 | .. |
| Do. B ...... 1.00+†.75 | | 30 | 27 | 40 |
| Do. A V.T. ..... | †.75 | 42 | 28 | .. |
| United Secs. ...... | .. | 40 | 10 | 45 |
| Viau Ltd. ... 2.00+†1.00 | | 40 | 41 | .. |
| Viceroy .......... | 1.00 | 19 | 17 | 19 |
| Vir. Dare 5% pref. | 1.25 | 15½ | 15 | 17 |
| Waterous Ltd. .... | .40 | 7 | 7 | 8 |
| Wellington Fire .. | 3.50 | 75 | .. | 90 |
| West. Grain ..... | .. | .55 | .50 | .. |
| Do. pref. ....... | .. | 60 | .. | .. |
| West. Grocers ....**1.00 | | 47 | 44 | 50 |
| Do. pref. ....... | 1.40 | 31⅜ | 30⅜ | 34 |
| West Koot. pref. .. | 7.00 | 170 | 174 | .. |
| W'minster Pap. A | .50 | 10 | 9⅜ | .. |
| Do. B .......... | **.07½ | 7½ | 7 | .. |
| Willson Stat. ..... | .. | 12½ | 13 | .. |
| Do. pref. ....... | 5.00 | 98½ | 99 | .. |
| Wool Combing ... | 1.60 | 21 | 18⅜ | 21½ |
| York Knit. A .... | .40 | 6 | 5⅜ | 6 |
| Do. B .......... | .. | 4.00 | 3.50 | 4.00 |
| Zellers 5% pref. . | 1.25 | 26 | 25⅜ | 26½ |

*On arrears. ▲N. Y. funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951.

### Mining Stocks

| | Div. Rate $ | Last sale | Apr. 6 Bid | Ask |
|---|---|---|---|---|
| Alta. ............. | ... | .06½ | .06½ | .. |
| Armistice ......... | ... | .14 | .12 | .14 |
| Atlas Y'knife ..... | ... | .11 | .11½ | .15 |
| Belleterre ......... | .20 | 5.00 | 5.00 | 6.75 |
| Bouscadillac ...... | ... | .06 | .07 | .09 |
| B.R.X. Con. ....... | ... | .04 | .04 | .06 |
| Bruce Cons. ...... | ... | .02 | .02 | .03 |
| Canusa ........... | ... | .13 | .09 | .12 |
| Castle Treth. ...... | ... | 2.45 | 2.30 | 2.40 |
| Celta Devel. ...... | ... | .02 | .04 | .. |
| Coin Lake ........ | ... | .12 | .11½ | .15 |
| Coniagas ......... | ... | 1.35 | 1.35 | 1.50 |
| Cons. Howey ..... | ... | .47 | .40 | .45 |
| Crestaurum ....... | ... | .17½ | .15 | .18 |
| Dickstone C. ...... | ... | .06 | .04 | .07 |
| Flin Flon ......... | ... | .01½ | .01 | .01½ |
| Forty-Four ........ | ... | .80 | .80 | .90 |
| George Copper .... | ... | .10 | .. | .. |
| Golconda ......... | ... | .21 | .21 | .24 |
| Grandview ........ | **.02* | .40 | .. | .45 |
| Hallnor ......... | .28+.03 | 4.25 | 3.90 | 4.25 |
| Hoyle ............ | ... | .50 | .. | .60 |
| Island Lake ....... | ... | .00½ | .00⅜ | .. |
| Island Mountain .. | †.05 | .90 | .. | .90 |
| Kerr Lake ........ | ... | .40 | .40 | .50 |
| Kootenay B. ...... | ... | .64 | .57 | .64 |
| McGillivray C. .... | ... | .08 | .08 | .09½ |
| Mentor Explor. ... | ... | 1.50 | 1.25 | .. |
| N. Louvre ......... | ... | .02½ | .04 | .. |
| N. Rouyn ......... | ... | .07 | .05½ | .08 |
| Normandy ........ | ... | .02⅜ | .. | .02⅜ |
| North. Empire .... | †.15 | 1.25 | 1.30 | 2.00 |
| North Inca ........ | ... | .06½ | .07 | .09½ |
| Pacific East. ...... | ... | .07 | .06 | .08 |
| Paramaque ........ | ... | .04 | .04 | .04⅜ |
| Paton Cons. G. .... | †.25 | 3.10 | 2.90 | 3.05 |
| Pitt G. ........... | ... | .04 | .04 | .05 |
| Proprietary ....... | .80 | 20.00 | 19.50 | 22.00 |
| Red Crest ........ | ... | .03⅜ | .03 | .04 |
| Rice Lake ........ | ... | .03 | .01 | .03 |
| Rowan Cons. ...... | ... | .22 | .20 | .28 |
| Ryanor ........... | ... | .07 | .06 | .11 |
| Silver Ridge ...... | ... | .10 | .04⅜ | .09 |
| S. American G. ... | ... | 1.10 | .. | .. |
| Star Lake ........ | ... | .01 | .00⅜ | .01 |
| Steeloy ........... | ... | .04⅜ | .04⅜ | .06 |
| Sturgeon River ... | ... | .16 | .14 | .20 |
| Sudbury Contact .. | ... | .04 | .04½ | .05 |
| Thompson ........ | ... | .09 | .08½ | .10 |
| Tiblemont ........ | ... | .04 | .04 | .04⅜ |
| Utica ............ | ... | .05 | .. | .05 |
| Wellington ....... | ... | .03 | .03 | .03½ |
| Yukon Cons. ...... | †.06 | .65 | .62 | .65 |
| **—OIL STOCKS—** | | | | |
| Flank P. .......... | ■.02 | .40 | .40 | .44 |
| Marvel ........... | ... | .05 | .. | .05 |
| Nordon ........... | ... | .19 | .20 | .30 |
| Selburn warr. ..... | ... | .20 | .20 | .25 |
| So. West Pete. .... | ... | .48 | .50 | .55 |

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. ■Initial. ‡ Extra. §Sh. of Montauban M. for every 10 shs. held.

## Government Bonds

Apr. 10, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | Mar. 1954 ... | 100⅜ | 101 |
| 3 | Nov. 1956 ... | 98¾ | 100¼ |
| 3 | May 1957 ... | 98½ | 99¼ |
| 3 | Jan. 1959 ... | 98¼ | 99 |
| 3 | June 1960 ... | 98⅛ | 98¾ |
| 3 | Feb. 1962 ... | 97¾ | 98¼ |
| 3 | Oct. 1963 ... | 97⅛ | 97¾ |
| 3 | Sept. 1966 ... | 97¼ | 97⅞ |
| **Dom. of Can Bonds:** | | | |
| 3 | June 1958 ... | 98½ | 98¾ |
| 3¼ | June 1966 ... | 100 | 100⅜ |
| 3 | Perpetual ... | †96 | 96¾ |
| 2¾ | June 1968 ... | 93¾ | 94½ |
| 3¼ | Feb. 1952 ser. C ... | 101¼ | 101⅜ |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 .. | ♦112 | 114 |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 .. | ♦105½ | 107½ |
| 4 | Jan. 1962 .. | ♦114½ | 116½ |
| **Dom. Guaranteed Bonds** | | | |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 ... | 98 | 99 |
| 4½ | Feb. 1956 .. | ♦112¾ | 114¾ |
| 4½ | July 1957 .. | ♦114½ | 116½ |
| 5 | Feb. 1954 ... | 104½ | 105½ |
| 4½ | June 1955 .. | ♦112½ | 114½ |
| 2¾ | Jan. 1967 ... | 93½ | 94 |
| 2¾ | Sept. 1969 ... | 93¾ | 94¾ |
| 3 | Jan. 1966 ... | 96½ | 97½ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¾ | Dec. 1953/57. | 97 | 98 |
| **British Columbia:** | | | |
| 4½ | Jan. 1969 .. | ♦121¾ | 122¼ |
| 5 | Sept. 1953 ... | 103¼ | 104¼ |
| 3 | Dec. 1960 ... | 95 | 96½ |
| 3 | June 1964 ... | 93¾ | 94½ |
| 5 | Sept. 1959 .. | ♦120¾ | 122¾ |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1957 ... | 92½ | 93½ |
| **Manitoba:** | | | |
| 4 | Dec. 1957 .. | ♦110¼ | 112¼ |
| 5 | Dec. 1959 .. | ♦118¾ | 119¾ |
| 5½ | July 1958 ... | 111 | 113 |
| 3 | Oct. 1965 ... | 94½ | 96 |
| 4½ | Dec. 1956 .. | ♦112¾ | 114¾ |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 .. | ♦111¾ | 113¾ |
| 2¾ | June 1966 ... | 85 | 86 |
| 3¼ | May 1957 ... | 95 | 96¼ |
| 3½ | Sept. 1965 ... | 93 | 95 |
| **Nova Scotia:** | | | |
| 3½ | June 1956 ... | 98 | 99 |
| 4½ | Nov. 1960 .. | ♦116 | 118 |
| 5 | Mar. 1960 .. | ♦119½ | 121½ |
| 3 | June 1956/58. | 96 | 97 |
| 2¾ | Sept. 1966 ... | 90½ | 91½ |
| 3½ | June 1963/65. | 96¾ | 98¾ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69. | 91 | 92½ |
| 3½ | May 1952/55. | 99 | 100 |
| 3 | June 1962 .. | ♦112¾ | 114¾ |
| 4½ | Jan. 1962 .. | ♦117¾ | 118¾ |
| 2¾ | July 1967/76. | 89 | 91 |
| 3 | Nov. 1963/65. | 95¾ | 96¾ |
| 5 | May 1959 .. | ♦119½ | 121½ |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 .. | ♦109¾ | 111¾ |
| 2¾ | Oct. 1965/68. | 90½ | 92½ |
| 3 | Dec. 1963/65. | 95 | 96 |
| 3 | Nov. 1967/69. | 94 | 95½ |
| **Prince Edward Island:** | | | |
| 3½ | Dec. 1961 ... | 98½ | 99½ |
| **Quebec:** | | | |
| 3½ | Mar. 1954/59. | 100 | 101 |
| 3¾ | Feb. 1952/55. | 101 | 102 |
| 4½ | Aug. 1958 ... | 103½ | 105½ |
| 4½ | Jan. 1963 ... | 107 | 109 |
| 3 | Sept. 1962/64. | 95½ | 96½ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73. | 94 | 95 |
| 3 | Dec. 1958/60. | 96½ | 97½ |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60. | 101 | 103 |
| 5 | Aug. 1958 ... | 108 | 110 |
| 4½ | Mar. 1960 .. | ♦112¾ | 114¾ |
| 5½ | Oct. 1952 ... | 102 | 103 |
| 6 | Mar. 1952 ... | 102 | 103 |
| 5 | Dec. 1959 .. | ♦116 | 118 |
| 3 | Mar. 1963 ... | 94 | 96 |
| 3½ | Nov. 1960/62. | 97 | 98½ |
| 3¾ | Oct. 1962/65. | 101 | 102¾ |

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.

## Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

Apr. 9, 1951

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Algoma C. H. B. Rly. com. | 6.75 | 7.25 | Lambton Golf | 140.00 | .... |
| Allens Toronto units | 44.00 | .... | Lambton Loan $50 par | 86.00 | 90.00 |
| Anglo-Can. Telephone A | 11.25 | 11.75 | Laprairie com. | 7.00 | .... |
| Beauharnois L. H. & Pwr. | 29.00 | 31.00 | Do. pfd. | 105.00 | .... |
| Brand & Millen A | .25 | .30 | Medical Arts Bldg. Toronto | 39.00 | 42.00 |
| B. C. Sugar | .... | 100.00 | Mississaugua Golf | 15.00 | 20.00 |
| Brockville Tr. and Savings | 64.00 | .... | Monarch Life 40% paid | 139.00 | .... |
| Canada Life | 650.00 | .... | Mountainview Apts. pfd. | 28.50 | .... |
| Can. Admiral Corp. | 10.25 | 11.25 | Natl. Drug & Chem. com. N. | 8.50 | 9.50 |
| Canadian Fire Insur. $10 par | 22.00 | .... | Do. pfd. | 11.00 | 13.00 |
| Canadian Motor Lamp | 19.00 | 20.50 | Natl. Life Assoc. 25% paid | 62.00 | 68.00 |
| Can. Superior Oils | 12.00 | 12.50 | New Brunswick Telephone | 12.50 | 13.50 |
| Can. West Nat. Gas com. | 70.00 | .... | Niagara Low. Arch Bridge | 59.00 | 62.00 |
| Do. pfd. | 18.75 | 20.00 | Northern Tel. com. | 1.60 | 1.85 |
| Capital Wire Cloth com. | 15.00 | .... | Oakville Golf Club | 30.00 | .... |
| Carlton Club | 30.00 | .... | Ontario Jockey Club | 2,400.00 | 2,600.00 |
| Chase A. W. Unites | 53.50 | .... | Ont. & Que. Rly. 5% c. stks. | 141.00 | ... |
| Colonial Steamships com. | 150.00 | 160.00 | Peller Brewing com. | .80 | 1.00 |
| Do. new pfd. | .... | 92.00 | Do. pfd. | 8.75 | 10.00 |
| Commercial Finance Corp. | 25.00 | .... | Provincial Bank of Canada | 16.75 | 17.50 |
| Commercial Life 10% paid | 10.50 | .... | Prudential Trust | 13.50 | 15.50 |
| Continental Life Insur. | 47.00 | .... | Reliance Petroleum pfd. | 40.00 | 44.00 |
| Cooksville A | 17.50 | 19.00 | Ritchie Cut Stone pfd. | 10.25 | 11.00 |
| Do. B | 10.50 | 12.25 | Robinson Cot. new pfd. | 2.00 | 5.00 |
| Cuban Can. Sugar com. | 6.00 | .... | Rosedale Golf | 1.40 | .... |
| Detroit Intl. Bridge | 16.75 | 17.75 | St. Andrew's Est. units | 1.25 | .... |
| Dover Industries Limited | 9.00 | 10.00 | Sawyer Massey com. | 1.25 | .... |
| Dunlop Tire pfd. | 24.50 | 25.25 | Sec. Stand. Royalties pfd. | .05 | .08 |
| Dupuis Freres pfd. | 22.00 | 24.00 | Sincennes McNaught. Tugs | 2.00 | .... |
| Empire Life 25% pd. par $50 | 20.00 | .... | Sherbrooke Trust | 140.00 | .... |
| Empire Life Ins. $10 par | 17.00 | .... | Sovereign Life 25% paid | 65.00 | 68.00 |
| Essex Packers com. | .75 | .... | Standard Fuel pfd. 4½% | 38.00 | 40.00 |
| Do. pfd. | 20.00 | .... | Do. com. | 4.25 | 5.00 |
| Foreign Pwr. Co. pfd. | .... | 19.00 | Summit Golf | 15.00 | .... |
| Galt Brass com. | 37.00 | .... | Sun Life Assce. new | 135.00 | 140.00 |
| Goderich Elevator & Trans. | 15.50 | .... | United Co-op's Ont. pfd. | 2.75 | .... |
| Granite Club | 11.75 | 12.75 | United Farmers Co-op. | 2.75 | .... |
| Gt. Britain & Can. Inv. | .80 | .... | United Grain Growers A | 17.50 | 18.50 |
| Great-West Life Assce. | 525.00 | 590.00 | United Stl. A pfd. div. $1.50 | 24.50 | 25.25 |
| Grey & Bruce Trust | 95.00 | 98.50 | Universal Cooler com. | 7.00 | 8.00 |
| Guardian Realty pfd. | 57.00 | 60.00 | Victoria & Grey Trust | 18.50 | 19.50 |
| Guaranty Co. of N. Amer. | 385.00 | .... | Victoria Trust & Savings | 190.00 | 195.00 |
| Hart Battery com. | 12.50 | .... | Waterloo Mfg. com. | 6.50 | 7.50 |
| Heaps Waterous com. | 1.25 | .... | Waterloo Trust & Savings | 127.00 | 131.00 |
| Husky Oil & Ref. | 4.75 | 5.25 | Western Grain pfd. | 62.00 | .... |
| Imperial Life | 425.00 | 450.00 | York Downs Golf Nft. | 40.00 | .... |
| Industrial Mortgage Trust | 66.00 | .... | Do free trans. | 235.00 | .... |
| Kope Beverages | .65 | .... | | | |

## Significant Investors' Index Numbers

| No. of Securities | Mach. and equip. 11 | Pulp and paper 10 | Milling 4 | Oils 5 | Textiles and clothing 10 | Food and allied prod. 14 | Beverages 10 | Bldg. mater. 16 | Power and traction 11 | Banks 8 | Total utilities 15 | Total co's 105 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *1935 to date: | | | | | | | | | | | | |
| High | 247.7 | 287.9 | 149.7 | 132.7 | 221.9 | 138.5 | 447.0 | 168.5 | 146.2 | 136.2 | 149.0 | 126.1 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 65.2 | 61.1 |
| 1950: Monthly Figures: | | | | | | | | | | | | |
| Jan. | 231.5 | 286.1 | 90.7 | 82.8 | 235.0 | 123.7 | 351.0 | 169.1 | 114.7 | 143.0 | 124.3 | 119.0 |
| Feb. | 229.9 | 291.7 | 86.1 | 80.5 | 236.9 | 123.2 | 355.8 | 169.7 | 116.5 | 143.0 | 125.2 | 118.3 |
| Mar. | 241.5 | 304.9 | 83.8 | 80.3 | 245.7 | 119.1 | 371.7 | 168.9 | 121.9 | 142.9 | 128.6 | 118.7 |
| Apr. | 250.4 | 326.2 | 85.8 | 93.3 | 247.4 | 120.6 | 394.5 | 174.8 | 127.2 | 144.4 | 132.2 | 125.9 |
| May | 270.1 | 352.8 | 86.5 | 94.9 | 263.8 | 122.3 | 383.5 | 177.0 | 125.4 | 146.1 | 131.2 | 128.7 |
| June | 280.1 | 361.4 | 85.3 | 95.8 | 259.4 | 123.2 | 381.6 | 180.4 | 127.4 | 148.9 | 134.6 | 130.9 |
| July | 277.2 | 330.4 | 81.9 | 89.3 | 238.8 | 118.4 | 354.6 | 168.1 | 116.6 | 145.3 | 127.4 | 124.3 |
| Aug. | 328.5 | 374.5 | 87.5 | 99.9 | 263.3 | 120.7 | 384.6 | 186.7 | 123.8 | 145.7 | 133.6 | 135.7 |
| Sept. | 349.8 | 397.8 | 89.8 | 104.4 | 273.6 | 120.7 | 403.1 | 196.0 | 128.4 | 148.4 | 138.2 | 141.5 |
| Oct. | 358.0 | 431.1 | 91.7 | 106.5 | 290.7 | 123.4 | 428.0 | 212.5 | 129.0 | 153.4 | 138.6 | 145.4 |
| Nov. | 355.1 | 446.2 | 91.1 | 102.6 | 302.4 | 123.4 | 430.6 | 211.3 | 126.4 | 154.8 | 137.1 | 144.5 |
| Dec. | 373.5 | 443.8 | 94.9 | 100.5 | 311.9 | 124.9 | 428.8 | 215.6 | 127.6 | 152.6 | 141.2 | 146.3 |
| 1951: Monthly Figures | | | | | | | | | | | | |
| Jan. | 401.9 | 481.6 | 104.7 | 110.1 | 359.3 | 125.6 | 442.4 | 244.8 | 135.8 | 155.6 | 148.6 | 153.8 |
| Feb. | 422.2 | 531.6 | 110.5 | 126.9 | 399.6 | 127.8 | 463.4 | 259.7 | 146.0 | 158.5 | 163.2 | 166.5 |
| 1951: Weekly Figures | | | | | | | | | | | ■ | ■ |
| Mar. 1 | 419.6 | 512.7 | 109.7 | 127.9 | 402.7 | 125.9 | 452.8 | 255.3 | 143.7 | 157.0 | 162.4 | 164.3 |
| Mar. 8 | 414.7 | 515.2 | 109.1 | 137.3 | 398.4 | 125.7 | 455.0 | 254.5 | 144.5 | 154.0 | 162.0 | 166.2 |
| Mar. 15 | 398.3 | 503.9 | 107.2 | 130.5 | 373.2 | 123.5 | 435.2 | 247.7 | 140.3 | 148.1 | 155.9 | 159.5 |
| Mar. 22 | 415.9 | 519.4 | 104.2 | 137.8 | 376.9 | 124.1 | 440.3 | 252.0 | 142.2 | 146.0 | 158.3 | 163.8 |
| Mar. 29 | 406.9 | 515.3 | 105.3 | 134.7 | 363.9 | 123.0 | 422.8 | 248.7 | 141.2 | 145.1 | 155.7 | 160.5 |
| Apr. 5 | 411.5 | 533.9 | 106.4 | 136.7 | 368.1 | 123.0 | 423.0 | 253.6 | 142.5 | 143.2 | 159.0 | 162.8 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

### Toronto Stock Exchange Index

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Apr. 9 | 327.63 | 82.37 | 179.34 | 106.87 |
| Apr. 7 | 326.59 | 82.21 | 178.76 | 107.47 |
| Apr. 6 | 329.90 | 82.33 | 178.18 | 106.93 |
| Apr. 5 | 323.36 | 83.18 | 176.06 | 104.89 |
| Apr. 4 | 319.27 | 83.50 | 174.56 | 103.94 |
| Apr. 3 | 319.29 | 83.76 | 175.08 | 105.78 |
| Month Ago | 324.13 | 86.42 | 178.44 | 103.80 |
| Year Ago | 221.17 | 102.28 | 110.42 | 71.59 |
| 1951 High | 338.62 | 94.81 | 191.72 | 107.47 |
| 1951 Low | 290.69 | 74.44 | 163.37 | 81.24 |

### Montreal Stock Exchange Averages

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Apr. 9 | 88.6 | 218.9 | 175.5 | 781.25 | 65.55 |
| Apr. 7 | 88.3 | 218.4 | 175.0 | 770.6 | 65.85 |
| Apr. 6 | 88.4 | 218.0 | 174.8 | 773.18 | 65.68 |
| Apr. 5 | 88.4 | 216.6 | 173.9 | 760.81 | 65.53 |
| Apr. 4 | 88.3 | 214.0 | 172.1 | 746.81 | 65.78 |
| Apr. 3 | 88.3 | 213.7 | 171.9 | 746.83 | 65.77 |
| Month Ago | 89.5 | 216.3 | 174.0 | 724.73 | 70.44 |
| Year Ago | 90.2 | 218.8 | 175.9 | 735.48 | 71.21 |
| 1951 High | 90.6 | 231.8 | 184.3 | 796.92 | 74.33 |
| 1951 Low | 84.2 | 192.5 | 156.5 | 647.11 | 55.77 |

### Dow-Jones Closing Stock Averages

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Apr. 9 | 250.57 | 82.84 | 42.48 | 92.47 |
| Apr. 7 | 250.28 | 82.82 | 42.49 | 92.41 |
| Apr. 6 | 250.83 | 83.62 | 42.49 | 92.58 |
| Apr. 5 | 250.32 | 82.85 | 42.43 | 92.41 |
| Apr. 4 | 247.31 | 80.60 | 42.30 | 90.99 |
| Apr. 3 | 246.02 | 79.36 | 42.13 | 90.23 |
| Month Ago | 251.82 | 85.09 | 43.70 | 93.94 |
| Year Ago | 212.29 | 56.41 | 43.36 | 76.16 |
| 1951 High | 255.71 | 90.08 | 44.26 | 95.87 |
| 1951 Low | 238.99 | 78.36 | 41.47 | 88.31 |

## Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., April 9, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abenakis | 3 | 5 | McCuaig | 3 | 4 |
| Advance | 4 | 5 | McManus | 4 | 5 |
| Alexander | 2½ | 4 | Metalore | *9 | 9½ |
| Ama Kir | 3½ | 4½ | Miles RL | 3 | 5 |
| Angus | .. | 45 | Mindus | 45 | 50 |
| Anna'que | 4 | 5½ | Mink | 1 | 2 |
| Arctic | †5 | 7 | Mohawk P | 1½ | 2½ |
| Argonaut | 1½ | 2½ | Mt Keno | 30 | 32 |
| Ava | 4 | 4½ | Mistassini | 5 | 7 |
| Barber N | 2 | 4 | Murmac | 4 | 6 |
| Beacon | 15 | 20 | Nat New | 7 | 10 |
| Beauriv | 2 | 3 | N Redwd | 10 | 15 |
| Beaulieu | 2 | 3 | New Aug | 6½ | 8 |
| Bi Ore | 14 | 17 | Newcor | 5 | 6 |
| Biroco | 4 | 6 | New Mal | 2½ | 4 |
| Blondor | 1 | 2 | Nickel L | 4 | 6 |
| B McDade | 6 | 8 | Nickel O | 425 | 500 |
| Bour C | 4 | 6 | Norbeau | †80 | 90 |
| Bouzanne | 7 | 9 | Norbec | 9 | 11 |
| Braminco | 12 | 15 | Norford | 2 | 4 |
| Bright RL | 1½ | 2½ | Normar | 2 | 3 |
| Burley Po | 1 | 2 | Novele P | 1 | 3 |
| Camlaren | 4 | 6 | Obalski O | 3 | 5 |
| Camray | 3 | 5 | do '45 | 17 | 20 |
| Captain | 3 | 5 | Oklend | 5½ | 6½ |
| Cassidy | 2 | 3 | Olivet | 1 | 2 |
| Cent Man | 21 | 23 | Opemiska | 33 | 37 |
| Cock R L | 1½ | 3 | Orofino | 34 | 36 |
| Columbier | †2½ | 3½ | Ortona | 6 | 7 |
| Comstock | 44 | 46 | Pascalis | 11 | 13 |
| Con Chib | 16 | 21 | Payne | 4 | 6 |
| Con Cop | 8 | 10 | Pelangio | 2 | 3 |
| Conecho | 14 | 17 | Phelps | 1½ | 2½ |
| Craibbe | 4 | 6 | Presdor | 1½ | 2½ |
| Croydon | 3 | 5 | Privateer | 7 | 9 |
| Cuyuni N | 10 | 13 | Quejo | 4½ | 6 |
| Derlak | 2½ | 3½ | Quyta | 9 | 11 |
| De Sant | 2½ | 3½ | Que SR | 17 | 18 |
| Doris | 1½ | 2 | Quest | 1½ | 3 |
| Dunvegan | 5 | 6 | Rand M | 7½ | 8½ |
| Durham | 6 | 8 | Randona | 6 | 7 |
| E Lund | 6½ | 8 | Redruth | 3 | 5 |
| Echo Ind | 2 | 3 | Redwood | 4 | 5 |
| E Benanz | *9½ | 11 | Rhyolite | 3½ | 4½ |
| Elmac | *6 | 8 | Richgroup | 4½ | 6 |
| Erin Kirk | 1½ | 2½ | Rix | 58 | 60 |
| Flicka | 3 | 4 | Roy Silv | 35 | 40 |
| Forty For | 80 | 90 | Russet | 3½ | 4 |
| Gan Cop | 7 | 8 | Salm Co. | 62 | 70 |
| Glencona | 3½ | 4½ | Santiago | 4 | 5 |
| Gmaque | .. | 25 | S Dufault | 4 | 6 |
| Gldflds U | 32 | 37 | Sepha | 2½ | 4 |
| Golpac | 5 | 10 | Sheldon | 10 | 13 |
| Gov Gold | 2 | 4 | Silv Arro | 4 | 6 |
| Grd Chib | 35 | 50 | Skynner | 3 | 5 |
| Greenlee | 4 | 6 | Snow L | †2 | 4 |
| Habitant | 3 | 4 | Starlight | 1½ | 3 |
| Halden | 2 | 4 | Sunbear | 2 | 3 |
| Harker | 3½ | 5 | Tobico | 1 | 2 |
| Hornfault | 10 | 13 | Vauz Duf | 19 | 21 |
| Independ | 12 | 14 | Vinray | 4 | 5 |
| Insco | †9 | 11 | Viking | 14 | 16 |
| Isle Pinn | *14 | 17 | Walcoro | 5 | 7 |
| Jerome | 17 | 21 | West RL | 2 | 3 |
| Kamlac | *16 | 19 | Y David | 17 | 18 |
| Ken Bay | 5½ | 6½ | Yelknife | 105 | .. |
| Kenda Pe | 5 | 7 | do vt | 100 | .. |
| Kenogami | 4 | 6 | **OILS** | | |
| Kirk GG | 1 | 2 | Ajax | 48 | 50 |
| Lar Add | 2½ | 4 | Cent Ex | *170 | 180 |
| LaSalle | 3½ | 4½ | Crusader | .. | 10 |
| Lassie | 5 | 8 | Devon | *40 | 43 |
| Lennie | 1 | 2 | Franco | *48 | 52 |
| Le Pine | 13 | 15 | Granleduc | *11 | .. |
| Lk Expa | 4½ | 5½ | Jet | 18 | 20 |
| Lower Can | 2 | 3 | Lingnora | 3½ | 4 |
| Lun Echo | 6 | 7 | Major Oil | 2½ | 3½ |
| Mallen RL | 10 | 12 | Nw Ranch | 5 | 6 |
| Mar Bird | 2½ | 3½ | N Pr'ces | 145 | 135 |
| Marquette | 1 | 3 | P Oil Ref | 25 | 30 |
| Mary Ann | 4½ | 5½ | Vermilion | 19 | 22 |
| Mat Cen | 27 | 30 | West Loc | †9½ | 11 |
| Mate Yel | 5 | 6 | | | |

## Company Meetings

| Date | Company | Place |
|---|---|---|
| Apr. 12 | Abitibi Pwr. & Pap. | Toronto |
| Apr. 12 | B. C. Turf | Lulu Isle, Vancouver, B.C. |
| Apr. 12 | Can. West. Lumber | Vancouver |
| Apr. 12 | Fanny Farmer | Rochester, N.Y. |
| Apr. 12 | Gen. Steel Wares | Montreal |
| Apr. 12 | R. Mitchell Co. Ltd. | Montreal |
| Apr. 13 | Siscoe G. M. | Montreal |
| Apr. 14 | Aunor G. M. | Toronto |
| Apr. 16 | Campbell R.L. M. | Toronto |
| Apr. 16 | Can. Foils | Toronto |
| Apr. 16 | Cons. Divs. Std. Secs. | Montreal |
| Apr. 16 | Dome Mines | Toronto |
| Apr. 16 | Eddy Paper | Ottawa |
| Apr. 16 | Gair Co. of Can. | Calgary |
| Apr. 16 | How. Smith Pap. | Montreal |
| Apr. 16 | Robinson Little | Winnipeg |
| Apr. 16 | Royalite Oil | Calgary |
| Apr. 16 | McColl-Frontenac | Montreal |
| Apr. 16 | Stowell Screw | Longueuil, Que. |
| Apr. 16 | Waite Amulet M. | Toronto |
| Apr. 17 | Can. Home Assur. | Montreal |
| Apr. 17 | Int. Bronze | Montreal |
| Apr. 17 | Moore Corp. | Toronto |
| Apr. 17 | Nat. Breweries | Montreal |
| Apr. 17 | Signia M. | Montreal |
| Apr. 18 | Auto Fabric Prod. | Montreal |
| Apr. 18 | Borden Co. | Flemington, N.J. |
| Apr. 18 | Can. Bronze | Montreal |
| Apr. 18 | Candn. Cel. | Montreal |
| Apr. 18 | Crown Cork & Seal | Toronto |
| Apr. 18 | Hamilton Bridge | Hamilton |
| Apr. 18 | Nat. Drug & Chem. | Montreal |
| Apr. 19 | Asbestos Corp. | Montreal |
| Apr. 19 | Cosmos Imperial M. | Hamilton |
| Apr. 19 | Hard Rock G. M. | Toronto |
| Apr. 20 | Halinor M. | Toronto |
| Apr. 20 | Pamour Porc. | Toronto |
| Apr. 21 | Pressed Metals | Port Huron, Ont. |
| Apr. 23 | Davis Leather Co. | Toronto |
| Apr. 23 | Dom. Engineering | Montreal |
| Apr. 23 | Gt. Br. & Can. Invest. | Montreal |
| Apr. 23 | Kerr-Addison M. | Toronto |
| Apr. 23 | Penman's Ltd. | Montreal |
| Apr. 23 | Steel of Can. | Hamilton |
| Apr. 24 | American Invest. | Toronto |
| Apr. 24 | Can. Malting | Toronto |
| Apr. 24 | Mtl. Locomotive | Montreal |
| Apr. 24 | Powell River | Vancouver |
| Apr. 24 | Waterous Ltd. | Brantford, Ont. |
| Apr. 25 | B. A. Oil | Toronto |
| Apr. 25 | Butterfly Hose | Drummondville, Que. |
| Apr. 25 | Western Groc. | Winnipeg |
| Apr. 26 | Aluminium Ltd. | Montreal |
| Apr. 26 | Aluminum | Montreal |
| Apr. 26 | Bonetal G. M. | Toronto |
| Apr. 26 | Bralorne M. | Vancouver |
| Apr. 26 | Cons. Paper | Montreal |
| Apr. 26 | Cons. Paper | Montreal |
| Apr. 26 | Electrolux Corp. | New York |
| Apr. 26 | Ind. Accept. Corp. Ltd. | Montreal |
| Apr. 26 | Int. Nickel | Toronto |
| Apr. 26 | Italo-Argentine Elec. | Buenos Aires, S.A. |
| Apr. 26 | Mining Corp. | Toronto |
| Apr. 26 | Mont. Tramways | Montreal |
| Apr. 26 | Normetal M. | Toronto |
| Apr. 26 | Porc. Reef M. | Toronto |
| Apr. 26 | Quemont M. | Toronto |
| Apr. 26 | Southam Co. | Montreal |
| Apr. 26 | Torbrit S. M. | Toronto |
| Apr. 27 | Anglo-Cdn. Oil | Calgary |
| Apr. 27 | Can. Iron Fdries. | Montreal |
| Apr. 27 | Can. Marconi Co. | Montreal |
| Apr. 27 | Price Bros. | Quebec, Que. |
| Apr. 27 | Wilsil Ltd. | Montreal |
| Apr. 28 | Dalhousie Oil | Edmonton |
| Apr. 28 | Home Oil | Calgary |
| Apr. 30 | Cinzano Ltd. | Montreal |
| Apr. 30 | Federation Ins. Co. | Montreal |
| Apr. 30 | London Cdn. Invest. | Montreal |
| Apr. 30 | Teck-Hughes G. M. | Toronto |
| May 2 | C.P.R. | Montreal |
| May 2 | Int. Utilities | Baltimore, Md. |
| May 2 | Jam. Pub. Ser. | Montreal |
| May 2 | Lamaque G. | Bourlamaque, Que. |
| May 4 | Dominion Coal | Montreal |
| May 4 | Dom. Steel & Coal | Montreal |
| May 7 | Zeller's Ltd. | Montreal |

# Market Comment

**What stocks and bonds are doing and what prominent observers say**

Evidence that inflationary forces have been slowed up—temporarily at least—that certain commodity prices are starting to soften and that some of the anticipated consumer goods shortages have so far failed to materialize, are all exerting a mildly bearish drag on the market. So far, however, continued high rate of company earnings and employment has been able to largely counteract this. Whether it can continue to do so in the face of current uncertainties in the international picture and a rising tax trend is the big question.

Canadian junior gold producers were under more than usual selling pressure this week as a result of a series of unfavorable annual reports.

* * *

**S. J. BROOKS: S. J. Brooks & Co. (Toronto).**

The pros and cons of inflation, at present very much under discussion, along with numerous peace rumors, have confined market movements to a narrow range. Credit curtailment, imposed by the Bank of Canada, has also made its impression.

Large purchases by the American Government agencies, for government accounts, have been instrumental in causing higher prices. On the other hand, the government has imposed restrictions, endeavoring to keep prices down.

Our opinion regarding the trend and basic factors, underlying the market, is governed by:

1) The greatest assurance for peace is preparedness, whereby defense development should be greatly accelerated:

2) There has been considerable liquidation in such items as cotton which may extend to other branches of textiles, with the exception of steel, there does not appear to be any great shortages:

3) Increase in production for both civilian and war uses, will tend to keep prices at the present levels and eliminate the necessity of price controls:

4) In any analysis of the security situation and in the face of highly inflated prices, one must admit security prices in relation to assets and earnings are the least inflated:

5) Company earnings should be able to continue at the present high levels, for some time to come, even in the face of increased corporate taxes, inasmuch as the impact of war contracts has as yet not been felt.

* * *

**H. L. TRAPP: Playfair & Co. (Toronto).**

These remarks are written on the eve of the Federal Budget. Unless there are some drastic items, such as capital gains tax, etc., we do not believe the budget will exert any great market influence.

Funds available for investment in the hands of clients of brokerage firms were never as great as at the present time. To offset this we have decided reduction of credit on the part of the banks for stock purchases, and unsettled bond market, and a nervousness created by the low purchasing value of the dollar. All this would seem to indicate a quiet market for some time to come in the industrials, with accumulation in special issues.

The immediate prospect for the shares of the gold mines could not be worse. They would seem, therefore, to be a purchase, as there is always the possibility of an international monetary adjustment for gold prices.

* * *

**BARRON'S: The Trader (New York).**

While the industrial average in the past two months has declined about five points from its high of the year, the intrinsic value of stocks by the acid test of relationship to earning power has measurably improved. When on Feb. 13, the average registered its high of 255.71, fourth quarter earnings were not then available. Consequently, the annual rate of earnings power was then projected on the results of the second and third quarters of 1950. On that basis, the average was capitalizing earnings at 8.1 times. But, now, with fourth-quarter earnings published, permitting of the projection of the annual rate based on the second half-year, the industrial average is capitalizing earnings at 7 times or 1.1 times less than two months ago at the market top.

* * *

## Dividends Declared

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Aluminum pfd. | .25 | June 1 | May 9 |
| Anglo-Can. Tel. pf. | .56¼ | May 1 | Apr. 10 |
| Argus Corp. | .15 | June 1 | Apr. 30 |
| Do. pfd. | 1.12½ | June 1 | Apr. 30 |
| Atlantic W'sales pf. | .55 | June 1 | May 15 |
| Atlas Steels | .25 | May 1 | Apr. 2 |
| Ault & Wiborg pf. | 1.37½ | May 1 | Apr. 16 |
| Aunor Gold | .06 | June 1 | May 10 |
| Bk. of Nova Scotia | .35 | May 1 | Mar. 31 |
| Bates & Innes | .50 | May 1 | Apr. 11 |
| Do. A | .50 | May 1 | Apr. 11 |
| Bathurst Pwr. A | .75 | June 1 | May 4 |
| Beaver Lumber A | .25 | July 3 | June 10 |
| Do. pfd. | .35 | July 3 | June 10 |
| Bell Telephone | .50 | Apr. 16 | Mar. 15 |
| J. Bertram & Sons A | .25 | May 15 | Apr. 28 |
| Do. B | .05 | May 15 | Apr. 28 |
| Biltmore Hats | .10 | Apr. 14 | Mar. 31 |
| Do. A | .25 | Apr. 14 | Mar. 31 |
| Blue Ribbon pfd. | .62½ | May 1 | Apr. 20 |
| Bowes A | .12½ | May 15 | May 1 |
| Bralorne M. | .10 | Apr. 14 | Mar. 21 |
| Brant. Roof. A | .25 | May 1 | Apr. 14 |
| Do. | .25 | Aug. 1 | July 14 |
| Do. | .25 | Nov. 1 | Oct. 15 |
| Do. B | .10 | May 1 | Apr. 14 |
| B. C. Forest | .10 | May 1 Coup. 9-xc | Apr. 28 |
| B. C. Power A | .40 | Apr. 16 | Mar. 30 |
| B. C. Pulp & Pap. 7% pf. | 1.75 | May 1 | Apr. 16 |
| B. C. Tele. 4½% pf. | 1.18¾ | Apr. 15 | Mar. 30 |
| Stan. Brock A | .15 | May 1 | Apr. 10 |
| Do. B | .10 | May 1 | Apr. 10 |
| Brown Co. $6 pf. | 3.00 | June 1 | May 23 |
| Do. $5 1st pf. new | *2.50 | June 1 | May 23 |
| Do. $3 2nd pf. n. | *1.50 | June 1 | May 23 |
| Burns Bros. A & B | .50 | Apr. 27 | Apr. 9 |
| Do. | .50 | July 27 | July 9 |
| Do. | .50 | Oct. 27 | Oct. 9 |
| Caldwell Lin. | .20 | May 1 | Apr. 14 |
| Do. 1st pfd. | .37 | May 1 | Apr. 14 |
| Do. 2nd pfd. | .20 | May 1 | Apr. 14 |
| Cal. & Ed. Oil | .05 | Apr. 14 | Mar. 9 |
| Can. Foils | .10 | May 15 | Apr. 30 |
| Do. A | .15+**.45 | May 15 | Apr. 30 |
| Can. & Foreign Secs. | .26 | Dec. 29 | Dec. 15 |
| Can. Nor. Pwr. | .15 | Apr. 25 | Mar. 20 |
| Can. Steamship | .50 | Apr. 16 | Mar. 23 |
| Candn. Bk. of Com. | .25 | May 1 | Mar. 31 |
| Candn. Bronze | .31 | May 1 | Apr. 10 |
| Do. pfd. | 1.25 | May 1 | Apr. 10 |
| Can. Fairbanks | .75 | June 1 | May 15 |
| Do. pfd. | 1.50 | Apr. 16 | Mar. 30 |
| Can. Gen. Inv. | .25+▲.22 | Apr. 16 | Mar. 31 |
| Can. Ind. | .20 | Apr. 30 | Mar. 30 |
| Do. pfd. | 1.75 | Apr. 14 | Mar. 15 |
| Can. Motor Lamp | .35 | June 15 | May 25 |
| Do. | .25 | Sep. 15 | Aug. 25 |
| Do. | .25 | Dec. 15 | Nov. 24 |
| Candn. Oil | .25 | May 15 | Apr. 16 |
| Candn. Refractories | 1.12½ | Apr. 14 | Mar. 30 |
| Do. pfd. | 1.12½ | Apr. 14 | Mar. 30 |
| Can. Vickers | .25 | Apr. 15 | Mar. 31 |
| Can. West. Lumber | .10 | Apr. 16 | Mar. 19 |
| Do. | .10 | July 16 | June 18 |
| Do. | .10 | Oct. 15 | Sep. 17 |
| Circle Bar A | .50 | Apr. 16 | Mar. 31 |
| Coast Brew. | .06 | May 1 | Apr. 13 |
| Cochenour M. | .04 | May 15 | Apr. 16 |
| Cockshutt Plow | .40 | June 1 | May 1 |
| Do. | .40 | Sep. 1 | Aug. 1 |
| B. J. Coghlin | .20 | Apr. 30 | Apr. 16 |
| Combined Enter. pf. | 1.25 | Apr. 16 | Mar. 26 |
| Commonwealth Int. | .04 | Apr. 16 | Mar. 31 |
| Confederation Life | 2.00 | June 15 | June 10 |
| Do. | 2.00 | Sep. 15 | Sep. 10 |
| Do. | 2.00 | Dec. 15 | Dec. 10 |
| Cons. Textile pfd. | .50 | June 1 | May 15 |
| Continental Life | 1.20 | July 16 | July 13 |
| Disher Steel A pf. | .37½ | May 1 | Apr. 12 |
| Dom. & Anglo Inv. | 7.00+‡7.00 | Apr. 20 | Apr. 16 |
| Do. pfd. | 1.25 | June 1 | May 15 |
| Dome M. | .17½ | Apr. 30 | Mar. 30 |
| Dom. Bank | .25 | May 1 | Mar. 31 |
| Dom. Bridge | .40 | May 23 | Apr. 30 |
| Dom. Coal pfd. | .38 | Apr. 19 | Mar. 29 |
| Dom. Dairies pfd. | .43 | Apr. 14 | Mar. 31 |
| Dom. Engrg. | 1.50+‡1.50 | May 15 | Apr. 30 |
| Dom. Fabrics | .20 | May 1 | Apr. 16 |
| Do. pfd. | .37½ | May 1 | Apr. 16 |
| Dom. Foundries pf. | 1.12½ | Apr. 16 | Mar. 27 |
| Dom. Glass Co. | .40 | Apr. 16 | Mar. 29 |
| Do. pfd. | .35 | Apr. 16 | Mar. 29 |
| Dom. Malting | .25 | May 1 | Apr. 6 |
| Do. | .25 | Aug. 1 | July 6 |
| Do. pfd. | 1.25 | May 1 | Apr. 6 |
| Do. | 1.25 | Aug. 1 | July 6 |
| Dom. Oilcloth | .40 | Apr. 30 | Mar. 31 |
| Dom. Square | 1.00 | Apr. 16 | Mar. 15 |
| Dom. Steel & Coal B | .37 | Apr. 19 | Mar. 29 |
| Dom. Tar & Chem. | .25 | May 1 | Apr. 2 |
| Dom. Textile pfd. | 1.75 | Apr. 16 | Mar. 15 |
| Dom. Woollens | .12½ | May 1 | Apr. 16 |
| Dryden Paper | .40 | May 1 | Mar. 31 |
| East Sullivan M. | .25 | Apr. 16 | Mar. 16 |
| Eastern Twshps. | .25 | Apr. 14 | Mar. 31 |
| Elder M. | .02 | June 15 | May 15 |
| Empire Brass pf. n. | *.27½ | Apr. 15 | Mar. 30 |
| Enamel & Heat. | .35 | Apr. 30 | Mar. 31 |
| Esmond Mills 5% pf. | .25 | May 1 | Apr. 14 |
| T. H. Estabrooks pf. | .26 | Apr. 15 | Mar. 16 |
| Federal Gr. pfd. | .35 | May 1 | Apr. 16 |
| Flash Fast. pf. | .25 | Apr. 14 | Apr. 7 |
| Foundation Co. | .35 | Apr. 20 | Mar. 30 |
| Fraser Cos. | .50 | Apr. 23 | Mar. 30 |
| A. J. Freiman | .12½ | May 1 | Apr. 20 |
| Do. pfd. | 1.12½ | May 1 | Apr. 20 |
| Gen. Steel Wares | .25 | May 15 | Apr. 17 |
| Do. pfd. | 1.25 | May 1 | Apr. 3 |
| Gen. Trust | 1.25 | Apr. 16 | Mar. 31 |
| Goodyear Tire pfd. | .50 | Apr. 30 | Apr. 10 |
| Gould Pumps | †.25 | Apr. 9 | Mar. 28 |
| Grandview M. | †.01 | Apr. 16 | Mar. 20 |
| Guar. Co. of N. A. | 1.50+‡3.00 | Apr. 16 | Mar. 31 |
| Guaranty Trust | .12½ | Apr. 16 | Mar. 31 |
| Gypsum, Lime | .40 | June 1 | May 1 |
| Do. | .40 | Sep. 1 | Aug. 1 |
| Do. | .40 | Dec. 1 | Nov. 1 |
| Holden Mfg. A | .15 | May 1 | Apr. 12 |
| How. Smith | .75 | Apr. 30 | Mar. 31 |
| Do. pfd. | .50 | Apr. 30 | Mar. 31 |
| Imp. Bank | .30 | May 1 | Mar. 31 |
| Imp. Tobacco 4% pf. | .25 | May 1 | Mar. 20 |
| Int. Bronze | .30 | Apr. 14 | Mar. 14 |
| Do. pfd. | .37½ | Apr. 14 | Mar. 14 |
| Intl. Milling pf. | †1.00 | Apr. 15 | Mar. 30 |
| Int. Nickel pfd. | †1.75 | May 1 | Apr. 2 |
| Int. Power | .60 | Apr. 16 | Mar. 28 |
| Invest. Found. | .40+‡.20 | Apr. 16 | Mar. 15 |
| Do. pfd. | .75 | Apr. 16 | Mar. 15 |
| Journal Pub. | .20 | Apr. 14 | Mar. 30 |
| Kirkland Lake M. | .02 | May 1 | Mar. 31 |
| John Labatt | .25 | July 3 | June 15 |
| Lake Shore | .15 | Apr. 16 | Mar. 15 |
| Laur. Accept. A | .12½ | Apr. 30 | Apr. 16 |
| Do. B | .05 | Apr. 30 | Apr. 16 |
| Leitch G. | .02 | May 15 | Apr. 30 |
| W M. Lowney | .25 | Apr. 16 | Mar. 15 |
| Macassa M. | .03 | June 15 | May 15 |
| Mailman Corp. pfd. | 1.25 | Apr. 30 | Apr. 11 |
| Maritime Tel. & Tel. | .20 | Apr. 16 | Mar. 20 |
| Do. pfd | .17½ | Apr. 16 | Mar. 20 |
| L. McBrine pfd. | .50 | July 1 | June 13 |
| McCabe Grain A | .15 | May 1 | Apr. 14 |
| Do. B | .10+‡.05 | May 1 | Apr. 14 |
| McColl-Front. 4% pf | 1.00 | Apr. 20 | Mar. 21 |
| Melchers Dist. pf. | †.10 | Apr. 25 | Mar. 22 |
| Minas Basin | .50 | May 1 | Apr. 16 |
| Minn. & Ont. Pap. | †.50 | Apr. 25 | Mar. 30 |
| Mining Corp. | .30 | June 30 | May 31 |
| Robt. Mitchell | ‡1.00 | Apr. 14 | Mar. 15 |
| Do. | .50 | June 15 | May 15 |
| Do. | .50 | Dec. 15 | Nov. 15 |
| Mtl. Tel. | .50 | Apr. 14 | Mar. 15 |
| Mtl. Trust | .20+‡.20 | Apr. 16 | Mar. 31 |
| Mt. Royal Dair. pfd. | .31 | Apr. 16 | Mar. 31 |
| Mt. Royal Rice | .15 | Apr. 30 | Apr. 15 |
| Nat. Biscuit | †.50 | Apr. 13 | Mar. 6 |
| Nat. Hosiery A | .15 | July 1 | June 1 |
| Do. A | .15 | Oct. 1 | Sep. 1 |
| Do. A | .15 | Jan. 1/52 | Dec. 2 |
| Nat. Steel Car | .37½ | Apr. 14 | Mar. 15 |
| N. B. Telephone | .15 | Apr. 16 | Mar. 31 |
| Normetal | .10+‡.10 | June 29 | May 31 |
| Nor. Telephone | .02 | Apr. 14 | Mar. 31 |
| Ont. Steel | 1.00 | May 15 | Apr. 16 |
| Do pfd | 1.75 | May 15 | Apr. 16 |
| Pac. Coast Term. | .25+‡.12½ | Apr. 16 | Apr. 2 |
| Penmans Ltd. | .75 | May 15 | Apr. 16 |
| Do. pfd. | 1.50 | May 1 | Apr. 2 |
| Power Corp. 6% cum. pfd. | 1.50 | Apr. 16 | Mar. 20 |
| Do. 6% noncum. pf. | .75 | Apr. 16 | Mar. 20 |
| Preston E. D. | .04 | July 14 | June 15 |
| Prudential Trust | .50 | May 1 | Mar. 30 |
| Purity Flour pf. | .87½ | May 1 | Apr. 6 |
| Que. Power | .25 | May 25 | Apr. 16 |
| Reitman's | .25 | May 1 | Apr. 14 |
| Renold-Coventry A | .28 | July 2 | June 15 |
| Saguenay Pwr. pf. | 1.07 | July 1 | June 8 |
| St. Law. Corp. 1st pf. | .50 | Apr. 25 | Apr. 3 |
| Do. 2nd pfd. | .18¾ | Apr. 25 | Apr. 3 |
| St. Law. Flour | .25 | May 1 | Mar. 31 |
| Do. pfd. | 1.75 | May 1 | Mar. 31 |
| St. Law. Pap. 1st pf. | 1.50 | Apr. 25 | Apr. 3 |
| Do. 2nd pfd. | .60 | Apr. 25 | Apr. 3 |
| San Antonio | .07 | Apr. 16 | Mar. 16 |
| Scarfe & Co. A | .20 | May 1 | Apr. 16 |
| Do. B | .10 | May 1 | Apr. 16 |
| Shaw. W. & P. com. | .30 | May 25 | Apr. 16 |
| Sheep Creek M. | .02+‡.01 | Apr. 16 | Mar. 31 |
| Sher Williams | .25 | May 1 | Apr. 10 |
| Shirriff's Ltd. pf. | .25 | May 1 | Apr. 13 |

## Record of Financing

**Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities**

**DOMINION**

**Government of Canada Treasury Bills**—Due July 6, 1951. $75,000,000. Issued Apr. 5, 1951. Sold at $99.81017 to yield .754%.

**MUNICIPAL**

**Town of Thorold, Ont.** — 4% 1-20 yrs. debentures. $122,000. Issued March 20, 1951. Sold at $97.00 to Bell, Gouinlock & Co. Ltd.

**Township of Stamford, Ont.**—4% debentures, due Apr. 16, 1952-71 $289,500. Issued March 20, 1951. Sold at $98.00 to Fairclough & Co. Ltd.

**Township of Aldborough, Ont.** — 3¾% debentures, due Apr. 1, 1952-71, $450,000. Issued Mar. 28, 1951. Bought privately by J. L. Graham & Co. Ltd., Goulding, Rose & Co. Ltd., Isard Robertson & Co. Ltd., Harrison & Co. and Bankers Bond Corp. Ltd.

**City of Drummondville, Que.**—3½%, 3% and 3½% debentures, due Oct. 1, 1952-61-66-71, $357,000. Issued Mar. 28, 1951. Sold at $94.60 to Banque Canadianne Nationale, Casgrain & Co. Ltd., McNeil, Mantha Inc. and Morgan, Kempf & Robertson Ltd.

**City of Niagara Falls, Ont.**—4% debentures, due May 1, 1952-71, $220,000. Issued Mar. 28, 1951. Bought privately by Deacon, Findley, Coyne Ltd.

**Drumheller School District, Alta.**—3¾% debentures, due Mar. 15, 1952-61, $45,000. Issued Mar. 27, 1951. Sold at $96.06 to Sydie, Sutherland & Driscoll Ltd. and Burns Bros. & Denton Ltd.

**Foothills School Division No. 38, Alta.**—3¾% debentures, due Mar. 15, 1952-66, $41,250. Issued Mar. 27, 1951. Sold at $96.09 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

**McLeod School Division No. 28, Alta.** — 3¾% debentures, due Mar. 15, 1952-71, $45,000. Issued Mar. 27, 1951. Sold at $94.64 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

**Village of Dixville, Que.**—3½% debentures, due Jan. 2, 1952-71, $10,000. Issued Mar. 28, 1951. Sold privately at $100.

**School Commission of Fort Coulonge, Que.**—3½% debentures, due Nov. 1, 1951-65, $175,000. Issued Mar. 28, 1951. Sold privately at $96.50.

**Village of Maniwaki, Que.**—3½% debentures, due Oct. 1, 1951-65, $15,000. Issued Mar. 28, 1951. Sold privately at $95.80.

**Parish of Ste. Catherine-de-Fossambault, Que.**—3½% debentures, due Jan. 1, 1952-66, $32,000. Issued Mar. 28, 1951. Sold privately at $97.

**Parish of Ste. Flore, Que.**—3½% debentures, due Dec. 1, 1951-65, $36,000. Issued Mar. 28, 1951. Sold privately at $96.50.

**Village of Cote St. Luc, Que.**—3½% debentures, due Jan. 1, 1952-71, $21,000. Issued Mar. 28, 1951. Sold privately at $99.

**CORPORATE**

**Shaw-Mart Investment Corp.**—4½%, 5% first mortgage bonds, due Feb. 1, 1953-61, $1,300,000. Issued Feb. 1, 1951. Offered at $100 and accrued interest by Credit Anglo-Francais Ltee.

**The Steel Co. of Canada, Ltd.** — 3¾% sinking fund debentures, due May 1, 1967, $15,000,000. Issued Apr. 2, 1951. Sold to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshield & Co. Inc., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Ltd. and James Richardson & Sons.

**Credit Foncier Franco-Canadien**—3½% and 3¾% debentures, due June 1, 1960-66, $6,000,000. Issued Mar. 28, 1951. 3½% debentures offered at $98.34, 3¾% debentures offered at $98.25 by L. G. Beaubien & oC. Ltd.

**PREFERRED**

**Brookfield Dairy Products Ltd.**—$350,000, 5% cumulative participating redeemable preferred shares ($10 par value). Offered at $10 per share to yield 5% by Eastern Securities Co. Ltd.

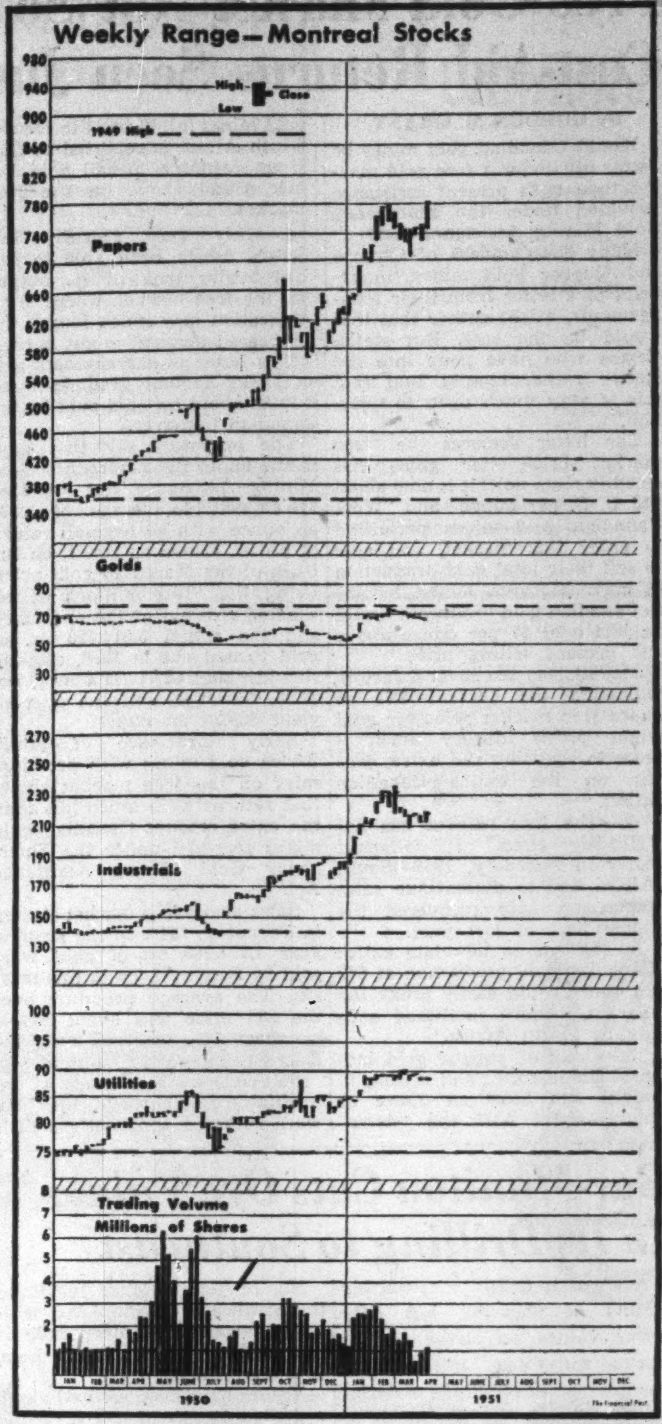
## Dividends Declared (Continued)

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Silver-Miller | .03 | Apr. 30 | Apr. 12 |
| N. Slater Co. | .45 | May 1 | Apr. 10 |
| Do. pfd. | .53 | Apr. 16 | Apr. 3 |
| So. Can. Pwr. | .40 | May 15 | Apr. 20 |
| Do. pfd. | 1.50 | Apr. 16 | Mar. 20 |
| Stadacona M. | .03 | Apr. 18 | Mar. 21 |
| Stand. Chem. | .12½ | June 1 | Apr. 30 |
| Do. pfd. | 1.25 | June 1 | Apr. 30 |
| Stand. Fuel pfd. | .56¼ | May 1 | Apr. 16 |
| Steel Co. | .20 | May 1 | Apr. 6 |
| Do. pfd. | .20 | May 1 | Apr. 6 |
| Sullivan Cons. | .10 | Apr. 17 | Mar. 17 |
| Supertest Pet. 5% pf. | 1.25 | Apr. 15 | Mar. 31 |
| Sylvanite G. | .04+‡.04 | July 3 | May 11 |
| Third Can. G. Inv. | .26 | Apr. 16 | Mar. 15 |
| Traders Bldg. | .30 | Apr. 16 | Apr. 7 |
| Tuckett Tob. pf. | 1.75 | Apr. 14 | Mar. 30 |
| Twin City | †.40 | Apr. 15 | Apr. 2 |
| Union Gas | .20 | May 1 | Apr. 6 |
| United Steel pfd. | .75 | May 1 | Apr. 10 |
| Viceroy Mfg. | .25 | June 15 | June 1 |
| H. Walker | .75 | Apr. 16 | Mar. 20 |
| Waterous Ltd. | .10 | Apr. 16 | Mar. 30 |
| Do. A | .20 | May 15 | Apr. 30 |
| Wesley Mason pf. | 1.37½ | May 1 | Apr. 12 |
| West. Can. Brew. | .25 | June 1 | Apr. 30 |
| Western Grocers A | .50 | Apr. 15 | Mar. 15 |
| Do. pfd. | .35 | Apr. 15 | Mar. 15 |
| Westminster Pap. A | .12½ | Apr. 30 | Apr. 7 |
| Do. B | .07½ | Apr. 30 | Apr. 7 |
| Willson Stat. pfd. | 1.25 | Apr. 15 | Mar. 31 |
| Winnipeg Elec. | .50 | Apr. 16 | Mar. 5 |
| Zellers Ltd. | .15 | May 1 | Apr. 2 |
| Do. 5% pfd. | .31¼ | May 1 | Apr. 2 |
| Do. 6% pfd. | .37½ | May 1 | Apr. 2 |

†American funds. *Initial. ‡Extra. ▲Bonus. **Participating div.

## Company Meetings (Continued)

| Date | Company | Place |
|---|---|---|
| May 8 | Nordon Corp. | Los Angeles, Calif. |
| May 9 | Candn. Cot. | Montreal |
| May 9 | Int. Paper Co. | New York |
| May 9 | La Luz Mines | Toronto |



## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 10, 1951

| | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| **Public Utility Issues:** | | | | | |
| ▲Alg. Cen. H.B.R. | 5 | '59 | 105 | 109 | 105½ |
| Bell Telephone | 3 | '77 | 91 | 94 | 91 |
| B. C. Electric | 3½ | '67 | 89 | 92 | 89 |
| Do. | 3½ | '75 | 91 | 94 | 91 |
| Do. | 3¾ | '69 | 95 | 98 | 95 |
| Calgary Pwr. | 3½ | '72 | 94½ | 97½ | 95 |
| Can. West Nat. Gas | 3½ | '71 | 97 | 100 | 97 |
| East Kootenay | 3¾ | '67 | 90½ | 94½ | 90 |
| ‡Gatineau Pr. D | 3½ | '70 | 95 | 98 | 96 |
| Gt. Lakes Pwr. | 4½ | '69 | 97½ | 100½ | 97½ |
| Int. Prov. Pipe Line | 4 | '70 | 270 | 285 | 270 |
| L. St. Law. Pwr. | 3¾ | '65 | 94 | 97 | 94 |
| Maclaren-Quebec Power | 3 | '69 | 93 | 96 | 94 |
| Mtl. Trams. B | 5 | '55 | 98½ | 101½ | 99 |
| Nat. Lt. & Pwr. | 4½ | '61 | 98½ | 101½ | 99 |
| North. Que. Pr. | 4½ | '67 | 97½ | 100½ | 98 |
| Power Corp. | 3½ | '67 | 92 | 95 | 93 |
| Quebec Power | 3 | '62 | 94 | 97 | 94 |
| St. Maurice Pr. | 3½ | '70 | 94 | 97 | 94 |
| Shaw. W. & Pr. | 3 | '61 | 93 | 96 | 94 |
| Do. | 3 | '71 | 94 | 97 | 94 |
| Do. | 3½ | '73 | 97 | 100 | 97 |
| Un. Fuel Invest. | 4 | '59 | 98 | 101 | 99 |
| United Secs. | 3 | '52 | 98 | 101 | 98 |
| Wpg. Electric | 3¾ | '71 | 99 | 102 | 99 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. & P. | 3½ | '67 | 98 | 101 | 98 |
| Acadia-Atlantic Sugar | 3¾ | '65 | 100½ | 103½ | 100½ |
| Aluminum Co. | 3½ | '74 | 98 | 101 | 98 |
| Anglo-Can. Oil | 4 | '64 | 119 | 124 | 117 |
| Bathurst P. & P. | 3¾ | '68 | 98 | 101 | 98 |
| B. C. For. Prod. | 4½ | '66 | 98 | 101 | 98 |
| B. C. Pulp & P. | 3½ | '67 | 99 | 102 | 99 |
| Bowater's Nfld. P. & P. | 3½ | '68 | 95 | 98 | 95 |
| Brompton Pulp & Paper | 3½ | '66 | 92 | 95 | 92 |
| Burns & Co. | 4 | '63 | 96½ | 99½ | 96½ |
| Can. Steamship | 3½ | '67 | 95 | 98 | 95½ |
| Do. | 4 | '66 | 96 | 99 | 96 |
| Can. Bread | 4½ | '67 | 97 | 100 | 97 |
| Can. Brew. | 4 | '69 | 94 | 97 | 94 |
| Can. Canners | 3¾ | '70 | 98 | 101 | 98 |
| Can. Celanese | 3 | '62 | 93½ | 96½ | 94 |
| Can. Oil | 3½ | '62 | 97 | 100 | 97 |
| Can. West. Lum. | 4 | '62 | 98½ | 101½ | 98½ |
| C.P.R. | 3½ | '70 | 110 | 115 | 110 |
| Cockshutt Plow Co. | 4½ | '65 | 100 | 103 | 100 |
| Columbia Cell. | 5 | '68 | 101 | 104 | 101 |
| Consol. Paper | 3½ | '67 | 99 | 102 | 99 |
| Dom. Textile | 3½ | '59 | 98 | 101 | 98 |
| Dom. Woolens | 5 | '64 | 93 | 96 | 93 |
| Dryden Paper | 4 | '55 | 96 | 99 | 96 |
| E. B. Eddy | 3½ | '66 | 97 | 100 | 97 |
| English Elec. | 4 | '67 | 92 | 96 | 92 |
| Federal Grain | 4 | '64 | 97 | 100 | 97 |
| Gen. Steel Wares | 3½ | '70 | 97 | 100 | 97 |
| Gt. Lakes Paper | 3½ | '67 | 99 | 102 | 99 |
| Gt. Plains Dev. | 1-4 | '65 | 100 | 104 | 105 |
| Imp. Tobacco | 3 | '70 | 92 | 95 | 92 |
| Imp. Oil | 3 | '69 | 93 | 96 | 93 |
| Indust. Accept. | 4 | '59 | 94 | 98 | 94 |
| Lake St. J. P. | 5 | '61 | 100½ | 103½ | 99 |
| Laurentian Silk | 4½ | '67 | 98 | 101 | 98 |
| MacMillan (H.R.) Ex. | 4 | '65 | 99 | 102 | 99 |
| Maple L. M. | 3¾ | '63 | 96 | 99 | 96 |
| McColl-Fronten. | 3 | '71 | 92 | 95 | 92 |
| Mercury Mills | 4 | '63 | 92 | 95 | 92 |
| Mon. Knitting | 4 | '66 | 92 | 95 | 92 |
| N. S. Steel Coal | 3½ | '63 | 98 | 101 | 97 |
| Penman's | 3½ | '68 | 96 | 99 | 96 |
| Price Bros. | 3½ | '66 | 96 | 99 | 96 |
| Silv. Dairies | 4 | '60-64 | 97 | 100 | 97 |
| Do. | 4 | '71 | 91 | 94 | 91 |
| Simpsons Ltd. | 3½ | '60 | 99 | 102 | 99 |
| Steel Co. of Can. | 2¾ | '67 | 90 | 93 | 90 |
| Tor. Elevators | 3½ | '66 | 96½ | 99½ | 96½ |
| Traders Fin. | 4 | '65 | 99 | 102 | 98 |
| United Corp. | 4 | '58 | 99 | 102 | 99 |
| United Steel | 4 | '60 | 97 | 100 | 97 |
| United Grain Gr. | 3¾ | '70 | 95 | 98 | 95 |
| West. Can. Brew. | 5 | '67 | 100½ | 103½ | 100½ |
| *Western Grain | 5 | '63 | 99 | 102 | 99 |
| York Knit. Mills | 3¾ | '71 | 86 | 90 | 87 |

*Payable in Canada, U.S. or U.K.
‡Payable in Canada only.
▲Payable in Canada or U.K.

## New Highs & Lows

During the week ended April 7, 33 new highs were recorded among the general stocks on Canadian stock exchanges and 49 new lows. In the mining group there were nine new highs and 26 new lows. In the western oils there were 11 new highs and two new lows.

**GENERAL**

**New Highs—1951**

Acme Glove
Auto Elec. Service
Bathurst Pwr. A
Bertram & Sons A
Do. B
Brantford Roof. B
Brown & Co. 1st pf
Do. 2nd pfd.
Can. Foils A
Cdn. Celanese pfd.
Cdn. Fire
Cdn. Wallpaper B
Chem. Research
Economic Invest. n.
Empire Brass 5% pf
Fraser Cos. pfd.
A. J. Freiman pfd.
Gt. Lakes Paper
Gt. West Saddlery
Jam. Pub. Service
MacMillan A
Do. B
Maxwell Ltd.
Monarch Knitting
Monarch Mtge.
Natl. Grocers
Rolland Paper pfd.
Stand. Chemical
Do. pfd.
Toronto Iron
United Distillers
West. Can. Brew.

**New Lows—1951**

Bank of Montreal
Bank of Nova S.
B. C. Elec. 4% pfd.
Belgium Stores pfd.
Blue Ribbon pfd.
Brant. Cordage B
B. C. Elec. 4¾% pfd.
Can. Cement pfd.
Can. Perm. Mtge.
Can. Safeway pfd.
Cdn. Fairbanks pfd.
Cdn. Oil 4% pfd.
Cdn. Westinghouse
Distillers-Seagram
Dom. Bank
Dom. Dairies pfd.
Dom. Textiles pfd.
Estabrooks pfd.
Fanny Farmer
A. J. Freiman com.
Holden Mfg. B
Imperial Bank
Imp. Tobacco
Kelvinator
Lawson & Jones B
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H. Morgan pfd.
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Cons. Lebel
Elder
Heath
Nocano
Placer Dev.
Premier Border
Silver-Miller

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Cons. Que. Gold
Cons. Rochette
Delhi
East Amphi
East Malartic
El Sol
Estatella M.
Gold Lake
Goldora
Hamil
Head of Lk. Iron
Headway
Jaculet
Lavalie rts.
Maralgo
New Laquerre
Nisto
Norpick
Northern Canada
Ogama-Rockland
Senator Rouyn
Stadacona
Taylor Bridge
Toburn
West Malartic

**OILS**

**New Highs—1951**

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Calmont
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Garrison
Gaspe
Petrol
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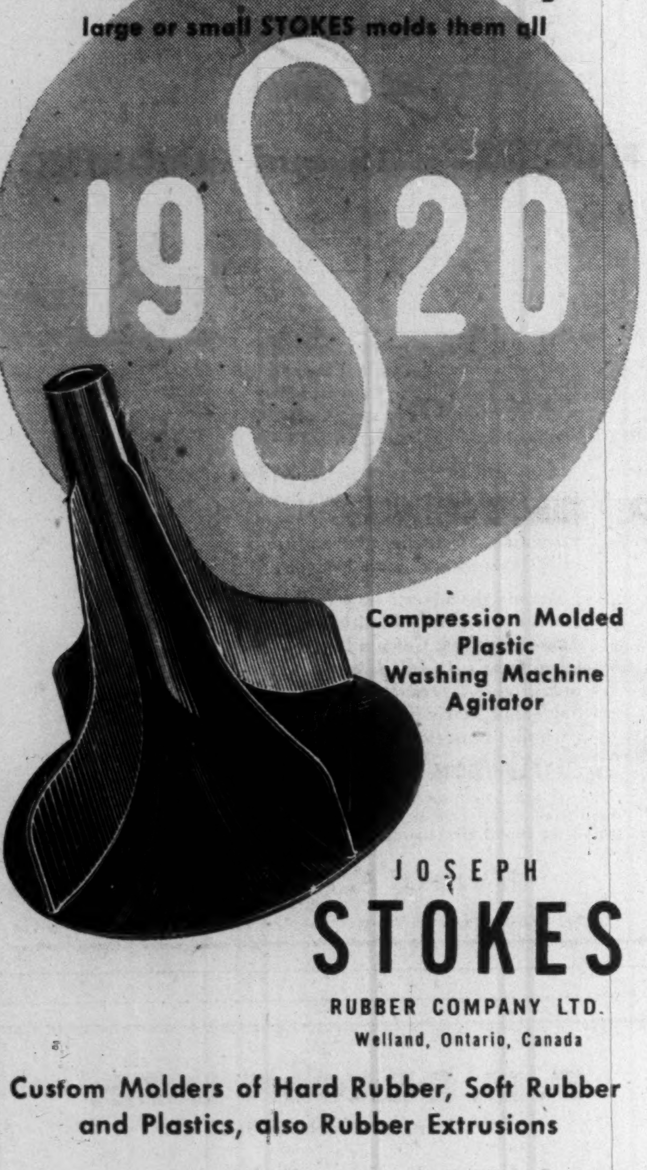

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# Free Gold Market Not So Profitable Cost-Aid Returns Seen Just as Great

By GORDON M. GRANT

Would Canadian gold mines be better off under a free gold market than with present assistance provided under the Emergency Gold Mining Assistance Act?

Many shareholders of Ontario and Quebec gold mines, in receipt of a letter from their managements, might gather that that would be the case. But statisticians who have gone into the matter rather closely find that this is very much open to question.

The letter declares the "free market price (for gold) has steadily risen until it is now about $42 U. S. per ounce" and "Were Canadian gold mines permitted to enter this market, and able to sell their total gold production at current prices, added income to Canadian gold producers would be just over $7 per ounce above our present selling price."

Statisticians see several factors indicating the current $42 an ounce free market price for gold might prove illusory when it came to realizing the extra benefit on the entire Canadian output.

1.—The free market has not "steadily risen." It collapsed early in February, 1950—South Africa had to discontinue sales then—and only recovered the latter part of last year.

2.—Efforts to liquidate entire Canadian gold production at $42 an ounce could easily break the market, inspire increased selling by South Africa.

3.—Costs of putting gold into marketable form, and selling it, might run $3.20 an ounce or more—about half the "extra" gold mines might hope to secure. South Africa is reported to find it unprofitable to sell gold below $38.20 U. S. on the free market.

4.—Only very recently has South Africa been able to sell any major part of its output on the free market. There is no indication how much longer the increased demand might persist.

This letter to shareholders gets on shaky factual grounds when it talks about cost-aid paid by the Canadian taxpayer.

The operators say that payments under the Emergency Gold Mining Assistance Act for 1951 are expected to average only $2.36 an ounce with an over-all return of $38.97, Canadian funds, on the basis of the March 10 gold price. Using the $10.5 millions of estimated cost-aid of the operators, and the actual 3,874,523 oz. of gold turned out in 1950, cost-aid should equal $2.71 an ounce, not $2.36, however, and the over-all yield $39.32 an ounce.

Early experience of South Africa gold mines with premium sales on the free market shows that returns were much less than the extra amount Canadian gold mines received under the Emergency Gold Mining Assistance Act.

Sales in the free market started in February, 1949. In the ensuing year 1,271,285 oz. of gold were sold by South Africa in this market. The average premium over the $35 price was about 10%—or about 1% averaged over the entire country's gold output.

Sales were discontinued as unprofitable in February, 1950, but were resumed apparently a little after mid-year. In July, 1950, the London Times reported the free market had advanced from $37 to $38 U. S. and it was thought that South Africa might start resuming sales on the free market.

About the time the United Nations were thrown back from the Yalu River in Korea, the free market for gold spurted, demand became more intense. Up to the end of September, South Africa had apparently never been able to sell more than 10% of her output on the free market.

In recent months, it appears pretty definite that South Africa has been able to sell 40% of her output on the free market — and perhaps at the $42 U. S. price per ounce. But averaged over her entire output, the extra revenue is only providing a gold yield of about $37.80 U. S. per ounce. From this figure must be deducted the expenses of fabrication and selling on the free market. These expenses are important because marketing costs on sale of gold to the Canadian Mint are relatively negligible. Even with sale of 40% of their output on the free market, South African gold mines are probably no better off than Canadian gold mines under the setup for 1951.

While the gold mines do not appear to have any permanent solution to their problems in a "free market" for gold, recently published gold mines' annual reports — and impending closure of perhaps half a dozen gold mines — suggests there are strong reasons for concern about the future of the gold mining industry. The increase of 4.5 points in the cost-of-living for February was a sore blow to gold mining. Canadian gold mines have done wonders in coping with a 109.3% increase in supply costs and a 75% increase in labor costs since 1940. But ability of the industry to meet further increases in costs and to maintain northern mining communities intact is definitely limited. It is quite conceivable that before 1951 expires some further increase in the scope of cost-aid may be found necessary — or some new palliative to maintain gold mining on a sound working basis.

## Looming Shortage Mining Engineers

Only two-thirds of the mining industry's needed replacements of mining engineers—and none at all for vast new Canadian mining developments—will be available for this country's mining industry in 1953, V. C. Wansbrough, executive director, Canadian Metal Mining Association, told the Canadian Institute of Mining & Metallurgy convention in Montreal this week. Mr. Wansbrough stated that a looming mining engineer shortage is a challenging situation and the answer to it does not lie in the universities.

"If we wish to capture the interests of able and ambitious youths, and steer them toward a career in the mineral industry, we must acquaint them with the industry's prospects and "opportunities" said Mr. Wansbrough.

## Bar-Manitou Cuts Ore Values In Its Drilling to Southeast

After early drilling showed big widths of shearing but only lower values on strike of the Barvue zone, Bar-Manitou Mines has intersected ore grade material rather similar to that at Pershcourt Goldfields.

No. 11, drill hole, 200 ft. to the southeast of the original cross-section drilling, from 275 to 300 ft. has returned 30 ft. of core averaging 2.89% zinc and 3.46 oz. silver. Taken over a narrower width, 20 ft. of core ran 3.39% zinc and 4.09 oz. silver for a net value of probably better than $8 a ton.

No. 13 hole, another 100 ft. to the southeast, is completed with assays awaited. A deep hole is now drilling under No. 11 hole, it is understood.

Values have been secured along a drilled length of 450 ft. While most of the values were lower, some early encouragement was met with. For instance, No. 9 hole, the deep cross-section hole from the opposite direction, got 19.5 ft. of core averaging 2.41% zinc, 0.62 oz. silver, while No. 5 hole, first 50-ft. stepout to the southeast had 24.7 ft. of core averaging 2.02% zinc, 0.75 oz. silver.

## El Bonanza Starts Silver Mine Work

Arrangements are being finalized by El Bonanza Mining Corp. for a program of development on the company's silver properties in the Great Bear Lake area, N.W.T., preparatory to shipments of high-grade cobbed ore, President J. J. Gray states in a letter to shareholders.

First work will be done in the adit drift on Bonanza vein where high-grade silver ore is stated to be showing in the face. A compressor purchased from Eldorado will be used to provide power.

As additional plant is installed it is also planned to clear East shaft where visible silver is stated to be showing in faces of the drifts at the 84-ft. level. One shipment of 3¼ tons from this source contained 30,175 oz. of silver (worth $28,500 at today's price for silver).

Management thinks concentration can be carried on right at the property using an inexpensive sink-float plant.

## Patrice to Drill Some 7,000 Ft.

Tenders have been called by Patrice-Destor Gold Mines for a minimum of 7,000 ft. of drilling on its property adjoining a large property of Noranda Mines in the northern part of the Rouyn area. Work is scheduled to start early in the spring.

A program of surface exploration is also scheduled to start in a few weeks time on the 1,000-acre property recently acquired in the Barraute area adjoining Bar-Manitou Mines and covering a section of the favorable rhyolite band in which the Barvue ore body occurs.

## COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**LAMAQUE GOLD MINES** net profit was slightly lower in 1950: $1,055,333, 35 cents a share, vs. $1,110,299, 37 cents a share in 1949.

Steel work for an additional mill unit was completed by the end of 1950.

Preparations were well advanced at year end to sink No. 2 winze from 2,400 to 3,600 ft. At Lamaque No. 2 mine, covering the eastward extension of the Sigma ore zone, No. 1 shaft was collared and plant and buildings completed for sinking of a shaft to a depth of 1,200 ft.

There was an increase in development footage to 21,238 ft. during 1950. Approximately 30% of the year's development was in ore and there was a slight increase in ore reserves as shown below.

Underground work in No. 4 area at the Beacon property did not give ore values, so work was suspended. Drill testing in No. 3 area had not returned ore values to the end of the year.

### LAMAQUE GOLD MINES LTD.
### CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 149 |
|---|---|---|
| Bullion production .. | $4,249,955 | $3,736,903 |
| Less: Oper. exp. .... | 2,959,304 | 2,562,304 |
| **Net oper. profit ....** | 1,290,651 | 1,174,599 |
| Add: Invest. inc. .... | 50,382 | 39,397 |
| Cost-Aid ......... | 60,085 | 250,085 |
| Less: Deprec. ....... | 101,752 | 81,007 |
| Dom. inc. tax ... | 244,033 | 272,775 |
| **Net profit ..........** | 1,055,333 | 1,110,299 |
| Less: Dividends .... | 780,000 | 1,080,000 |
| **Surplus for year ....** | 275,333 | 30,299 |
| **Earnings per Share ..** | $0.35 | $0.37 |
| Paid ............ | 0.26 | 0.36 |

### CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & bullion ..... | $826,270 | $1,003,196 |
| Govt. bonds ........ | 799,659 | 801,890 |
| Accts. rec. .......... | 11,914 | 16,058 |
| Cost-Aid rec. ...... | ...... | 75,362 |
| Mktble. secs.* ...... | 545,073 | 509,905 |
| Inventories ......... | 387,976 | 216,923 |
| **Total curr. assets .** | 2,570,892 | 2,623,334 |
| Prep. & def. chgs. ... | 22,856 | 52,184 |
| Hotel ints. ......... | 94,361 | 92,561 |
| Inv., adv., ass. cos. .. | 260,009 | 330,010 |
| Props. at cost ...... | 203,395 | 203,395 |
| Plant & equip.▲ .... | 778,192 | 554,331 |
| **Total assets .......** | 3,929,705 | 3,855,815 |
| Accts. & tax. pay. . | 483,955 | 406,416 |
| Dividends payable .. | 243,222 | 363,072 |
| **Total curr. liab. .** | 727,177 | 769,488 |
| Capital stock ........ | 750,004 | 750,004 |
| Surplus .............. | †2,452,524 | 2,336,323 |
| ▲After depr. of ... | 2,352,707 | 2,250,955 |
| *Mkt. value ...... | 659,875 | 555,750 |

†After deducting $159,132 for examination and exploration of new properties.

| | | |
|---|---|---|
| **Working capital ....** | 1,843,715 | 1,853,846 |

### OPERATING STATISTICS

| | 1950 | 1949 |
|---|---|---|
| Tons milled.. ...... | 537,255 | 504,350 |
| Aver. recov. ..... | $7.91 | $7.41 |
| Ore reserves, tons .. | 2,596,113 | 2,542,364 |
| Grade ($35 gold) .. | $7.51 | $7.54 |

**EAST MALARTIC MINES** realized a 1950 boost in earnings to 3.5 cents a share (1.8 cents) but ore reserves dropped almost 400,000 tons.

Bullion production was $2,597,498 from 431,944 tons of ore milled, an increase of $661,957.

A bank loan of $280,000 as at Jan. 1, 1950, was retired during the year and $460,029 cash and bullion was on hand at end of 1950.

Decrease in ore reserves was caused in part by writing off of certain tonnages formerly carried in ore reserves which are now unprofitable because of increased mining costs. Diamond drilling of the north contact area gave some gold-bearing intersections but nothing of real importance was indicated. Drilling indicated promise for both an east-west shear north of the east ore body and a zone south of No. 4 shaft. Both of these are to be investigated by underground work.

The east ore body has been established at the 1,735-ft. level. No. 4 shaft is being extended to 2,525 ft. to provide three more levels.

### INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Production .......... | $2,597,498 | $1,935,542 |
| Add: Other income .. | 20,326 | 25,604 |
| Cost-Aid assist. ... | 283,793 | 391,964 |
| Total income ....... | 2,901,617 | 2,353,110 |
| Less: Oper. exps. .... | 2,171,277 | 1,885,401 |
| **Oper. profit .........** | 730,340 | 467,709 |
| Less: Shaft w/o ... | 229,303 | 216,254 |
| Depreciation ....... | 339,893 | 176,432 |
| Res. for taxes .... | 19,366 | 3,400 |
| **Net profit & surp. ..** | 141,778 | 71,623 |
| **Earnings per Share** | $0.035 | $0.018 |
| None paid. | | |

### CONDENSED BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & bullion ..... | $460,029 | $158,223 |
| Cost-Aid assist. ..... | 191,698 | 179,511 |
| Accts., etc., rec. ..... | 6,163 | 2,332 |
| Stores .............. | 378,291 | 350,698 |
| **Total curr. assets .** | 1,036,181 | 690,764 |
| Prep. & def. chgs. . | 37,373 | 44,920 |
| Def. develop. ....... | 1,148,565 | 1,309,535 |
| Mining claims ...... | 179,618 | 179,618 |
| Plant & equip.▲ ..... | 1,502,030 | 1,784,567 |
| **Total assets .......** | 3,903,767 | 4,009,404 |
| Bank loan .......... | ...... | 280,000 |
| Accts., etc., pay. .... | 172,790 | 155,780 |
| Taxs payable ........ | 18,974 | 3,400 |
| **Total curr. liab. ..** | 191,764 | 439,180 |
| Capital stock ........ | 1,800,009 | 1,800,008 |
| Earned surplus ..... | 1,911,994 | 1,770,216 |
| ▲After depr. of ... | 2,082,386 | 1,790,952 |
| **Working capital ....** | 844,417 | 251,584 |

### OPERATING STATISTICS

| | 1950 | 1949 |
|---|---|---|
| Tons milled ......... | 431,944 | 343,568 |
| Average recov. .... | $6.01 | $5.63 |
| Ore reserves, tons .. | 1,972,800 | 2,363,073 |
| Grade ($35 gold) .. | $6.31 | $6.74 |

**CANADIAN WESTINGHOUSE CO.** net profit for 1950 at $5,809,058 was highest in company's history, substantially increased over net profit for 1949 of $4,487,709.

Volume of orders received was substantially over any equivalent period in company history; actual shipments exceeded any previous year and the backlog of orders carried forward into 1951 reached a new high, President Herbert H. Rogge reported.

During the year generating equipment was installed capable of producing more than one million hp. Present indications point to a further increase of approximately three million hp before the end of 1955.

"With one or two exceptions, the demand for household electrical appliances still exceeds our capacity to produce, even though production increased materially during the past year. New products were introduced and older ones redesigned and improved to reduce their cost and increase their public acceptance. Plans are now ready to market a full line of television receivers," said Mr. Rogge.

The defense program was making it "increasingly difficult to maintain a flow of materials—particularily steel and base metals—sufficient to meet current requirements. It is expected, however, that by means either of allocation or priorities, materials will be made available for the expansion of transportation, generating and transmission facilities and electrical equipment for industrial usage."

To widen marketing facilities, Westinghouse formed a new company at the end of the year, Canadian Westinghouse Supply Co. Because of limited activity during 1950, its operations have not been consolidated with those of the parent company in this report, but the investment of $2 millions is shown.

The company's plant expansion program was continued including: a lamp manufacturing plant at Trois Rivieres, completed; facilities for sales and service offices and repair shop and warehouse in new building under construction at Edmonton; additions to the appliance building; further space for the engineeering department.

To relieve congestion at the main plant a new building of approximately 150,000 sq. ft. will be erected this year adjacent to the motor plant and a second building of the same size will be built adjacent to the west plant. The new Supply Co. will also require new warehousing and distribution facilities in some areas and extensions in others.

### INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net earnings .......... | $11,797,243 | $9,099,202 |
| Less: Deprec. ........ | 1,348,185 | 1,221,493 |
| Dom. taxes ........ | 4,640,000 | 3,140,000 |
| Invent. res. ......... | ...... | 250,000 |
| **Net profit ............** | 5,809,058 | 4,487,709 |
| Less: Dividends ...... | 1,147,097 | 1,147,069 |
| **Surplus for year .....** | 4,661,961 | 3,340,640 |
| **Earnings per Share and Dividend Record:** | | |
| Common ............ | $10.13 | $7.82 |
| Paid ............... | 2.00 | 2.00 |

### CONDENSED BALANCE SHEET

| As at Dec. 31: | 1950 | $1949 |
|---|---|---|
| | $ | $ |
| Cash & Dom. bonds .. | 11,529,117 | 13,047,058 |
| Accts. rec. ............ | 10,019,808 | 7,941,996 |
| Inventories............ | 20,899,554 | 17,358,038 |
| **Total curr. assets ...** | 42,448,479 | 38,347,092 |
| Misc. assets .......... | 2,778,443 | 648,074 |
| Fixed assets .......... | 8,194,608 | 7,487,948 |
| **Total assets ..........** | 53,421,530 | 46,483,114 |
| Accts. & tax. pay. .... | 11,581,190 | 6,618,753 |
| Adv. payts. ........... | 8,761,312 | 11,447,854 |
| Serv. guar. ............ | 450,000 | 450,000 |
| **Total curr. liab. ....** | 20,792,502 | 18,516,607 |
| General reserve ..... | 1,525,000 | 1,525,000 |
| Capital stock ......... | 10,202,160 | 10,201,600 |
| Surplus ............... | 20,901,868 | 16,239,907 |
| **Working capital ......** | 21,655,977 | 19,830,485 |

## Crowshore Drill Holes Cut Some Ore Values

Diamond drilling along a length of 450 ft. at the optioned base metal property of Crowshore Patricia Gold Mines in the Sault Ste. Marie district has returned narrow ore grade values in some holes with remaining holes returning mineralized sections below ore grade, The Financial Post is informed.

Eight holes have now been completed in all. The drilling was undertaken to explore at depth an ore zone opened by rock cut on surface which is reported to have returned good values for a length of 250 ft.

Holes Nos. 3, 4, 5 and 7 showed the ore values over narrow widths. The most encouraging of these were No. 3 hole which ran 13.88% zinc, 4.48% lead, and 3.24 oz. silver over 1.5 ft. and in No. 7 where 2.25 ft. ran 4.44% zinc, 2.26% lead and 4.38 oz. silver.

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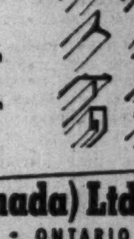

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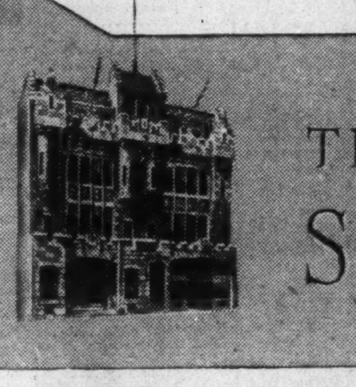

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# Nickel Ore Body Running High Platinum Discovered by Jonsmith in Sudbury Area

A nickel-copper ore body with high initial platinum metals values has been outlined by diamond drilling at Jonsmith Gold Mines in a new sector of the Sudbury base metal camp.

So far the drill-indicated ore length is only 250 ft. but impressive over-all values, plus an interesting setting, has caused quite a flurry on the Toronto over-the-counter. Privately financed by about 35 individuals, including some associated with MacLeod-Cockshutt Gold Mines, Jonsmith arranged further financing this week.

Six holes have been completed to date and a seventh hole, to the north, is now drilling.

### First Hole Clicked

The initial hole, at the extreme southerly end of a 1,000-ft. long magnetic anomaly, gave results which are seldom equalled in an initial hole of a drill program.

No. 1 hole intersected 26 ft. of breccia or ore zone which averaged 1.32% copper, 0.814% nickel, 0.08 oz. platinum, 0.026 oz. palladium. Gross metal content is estimated at $23.77. Deeper in the hole, a further 3 ft. gave 1.33% nickel, 8.13% copper, 0.16 oz. gold, 0.71 oz. silver, 1.52 oz. platinum, 0.335 oz. palladium and 0.20 oz. of other precious metals (iridium, etc.). Gross value of metals was around $260.

Platinum assays are reported on just two levels so far; a 40-ft. length of surface outcrop at the south end of the magnetic anomaly indicated about one oz. of platinum metals. The management thinks that platinum metals will probably run proportional with copper values.

No. 2 hole, drilled below No. 1, gave 2.44% copper, 1.2% nickel, 0.066 oz. gold, 0.148 oz. platinum and 0.050 oz. Palladium over 27 ft. for a gross value of $40.81.

### Lost Core in No. 3

No. 3 hole, 50 ft. north of Nos. 1 and 2, had poor core recovery with 4 or 5 ft. of core for the main part of the ore zone lost. However, 8 ft. of core recovered ran 0.43% copper and 0.35% nickel. Value, exclusive of precious metals, is about $5.60 a ton gross.

No. 4 hole, 50 ft. north of No. 3, returned 2.5% copper, 0.33% nickel for 12.6 ft. or a gross value of $15.80.

No. 5 hole, 50 ft. further north again along the structure, assayed 2.03% copper and 0.506% nickel over 30.5 ft. for a gross value of $15.21 a ton. No. 6 hole, drilled to cut below No. 5, shows a similar width of zone, with assays awaited.

No. 7 hole is now drilling at a point 50 ft. north of Nos. 5 and 6 holes.

Management hopes that platinum metals present will permit the company to turn out a premium price product.

### Near Rail Line

The property is a large one, 27 claims, in Parkin twp., about 3½ miles from Milnet on the CNR. It is approximately 3½ miles north of the nickel eruptive rim and is thought probably to be an offshoot from the main nickel eruptive mass.

Present drilling on the 1,000-ft. anomaly has shown the ore body conforming rather closely to the anomaly at the south end tested. The anomaly suggests a bend in the contact further north, a condition favorable to ore disposition.

Besides the ore shoot now being outlined by drilling, other ore chances are believed to exist in the immediate vicinity. In the southerly direction, and 200 ft. from the ore body, is another outcrop of nickel-breccia and outcrops nearby of diorite (in whose footwall the main ore body is located).

There is another possible anomaly indicated by magnetometer work at the west of the main anomaly.

Early this week there were 1,611,171 shares outstanding of an authorized capital of 3.5 million shares. A further 400,000 shares under option at 15 and 20 cents a share were in process of being taken up which will leave a million shares under option at prices ranging from 15c to $1.00 a share.

With the taking up of the additional options, the company will be in a strong financial position for an extensive exploration and ore delineation program.

# *Discovery Lifts Mill Capacity Gets Rich Value in Deep Hole*

An increase in effective mill capacity from 100 to 125 tons daily is expected at Discovery Yellowknife Mines with installation of secondary crushing equipment, most of which is on order, President J. C. Byrne, informs The Financial Post.

Although tonnage was below capacity in February-March, output for the first quarter of 1951 showed a sharp increase over the corresponding quarter of 1950.

Gold recovery in the first quarter of this year amounted to 5,397 oz. of gold from 8,302 tons of ore milled against 3,768 oz. from 6,332 tons from the corresponding period last year. Mill heads showed an increase to 0.71 oz. from 0.63 oz.

March production amounted to 1,866 oz. from 2,694 tons of ore averaging 0.72 oz. or $26.47 a ton. Value of bullion produced was $68,801 while addition of cost-aid brought revenue to $78,001.

A diamond drill hole from the 500-ft. level has intersected the North zone at 650-ft. horizon cutting nine ft. of vein quartz assaying 3.67 oz. per ton.

High-grade ore is being developed in the North zone at the new 500-ft. level. Car samples for the first 96 ft. of drifting averaged 0.89 oz. per ton across drift width of 6.5 ft. The next 27 ft. was low, followed by four drift rounds representing a length of 24 ft. opening rich ore. Channel samples from the four rounds ran 2.60 oz., 7.00 oz., 3.32 oz. and 2.37 oz., across a vein width of 4 ft.

Mill tonnage was below capacity for the past two months due to repairs and changeovers in the diesel-electric plant. A new 336 hp diesel engine with 200 kw generator will be in service by the latter part of April, ensuring operation of the mill at capacity, it is stated.

# Giant Pays Off Its Bank Loan

Although $271,018 of capital expenditures are reported by Giant Yellowknife Gold Mines for the quarter ended Feb. 28, 1951, bank indebtedness of $76,721 was liquidated during the period and by the end of February, $262,591 of bullion was in transit and cash on hand amounted to $389,517.

Operating profit for the three months ended Feb. 28, 1951 at $577,365 was slightly lower than the $630,259 of the preceding quarter and net profit was also down at $255,357 ($319,925).

A slight decrease in milling rate — 413.2 tons daily vs 419.4 tons daily — and a slight increase in operating costs were reflected in the lower profit.

At the new C shaft, cross-sectional diamond drill results have been characteristic of original surface drilling. Limited information has indicated local concentrations with a grade higher than the average for the zone. In particular, some very good ore has been intersected in horizontal and down holes from 704 north, Secretary A. C. Callow reports.

In the shaft section, ore was intersected at a depth of 100 ft. below the 950 level sump 9.5 ft. of 0.46 oz. grade was also intersected at a vertical depth of 1,250 ft. below surface at B shaft.

Steel work for the Cottrell plant is now being delivered at Hay River and is to be shipped by winter freight train across Great Slave Lake to Yellowknife.

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## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**GRANBY CONSOLIDATED** in an effort to maximize production treated several blocks of very low grade ore in 1950 and average grade of ore handled was only 0.89% copper. Profit dropped to $194,434 (43 cents a share), from $849,238 in 1949.

As ore below the 0.89% yearly average — and below anticipated grade of 1% to 1.1% copper — continued for several months last summer, an examination of the property was made by B. S. W. Buffam, of the firm of James & Buffam, mining geologists. Dr. Buffam reported that "The results of the exploration and development program authorized by the directors early in 1949 can be considered encouraging and further investigation of the property is warranted." Certain definite recommendations were stated to have been made by Dr. Buffam regarding future work at Copper Mountain.

Arising out of Dr. Buffam's report, L. T. Postle was appointed vice-president and general manager. J. B. Beaty, chairman, resumed the presidency and Mr. A. S. Baillie remains as a director and vice-president.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Copper production | $5,462,720 | $6,908,765 |
| Gold & silver | 424,678 | 599,464 |
| Gain on for. exch. | 352,484 | 190,683 |
| Other inc. | 19,331 | 12,428 |
| **Total revenue** | 6,259,213 | 7,711,340 |
| Less: | | |
| Prod. & mktg. exp. | 5,309,928 | 5,789,850 |
| Expl. exp. | 7,003 | 4,168 |
| Administration | 111,213 | 108,033 |
| Insurance, taxes | 214,283 | 231,206 |
| **Oper. profit** | 616,786 | 1,578,083 |
| Less: Depletion | 29,209 | 33,723 |
| Depreciation | 329,025 | 376,607 |
| Coal mine w/o | 24,748 | ...... |
| Tailings disp. area w/o | ...... | 18,515 |
| Prov. for taxes | 39,370 | 300,000 |
| **Net profit** | 194,434 | 849,238 |
| Less: Dividends | 483,085 | 825,613 |
| **Surplus for year** | *288,651 | 23,625 |
| *Loss or deficit. | | |
| **Earnings per Share** | $0.43 | $1.89 |
| Paid (U.S. funds) | 1.00 | 1.75 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & Dom. bds. | $807,995 | $1,319,450 |
| Metal sales (est.) | 805,269 | 629,566 |
| Sundry accts. rec. | 37,339 | 32,634 |
| Mat. & supplies | 603,169 | 566,034 |
| **Total curr. assets** | 2,253,772 | 2,547,684 |
| Prep. & def. chgs. | 502,358 | 198,440 |
| Broken ore, cost | 58,743 | 127,535 |
| Claims & prop.■ | 109,785 | 171,035 |
| Plant & equip.▲ | 1,003,523 | 1,230,656 |
| **Total assets** | 3,928,181 | 4,275,350 |
| **Total curr. liab.** | 283,555 | 342,072 |
| Common stock | 2,251,303 | 2,251,303 |
| Cap. surplus | 326,350 | 326,350 |
| Earned surplus | 1,066,973 | 1,355,625 |
| ▲After depr. of | 4,672,293 | 4,369,501 |
| ■After depl of | 1,876,986 | 1,898,245 |
| **Working capital** | 1,970,217 | 2,205,612 |

**HARD ROCK GOLD MINES** experienced a $241,681 loss in 1950. Recovery averaged only $3.04 and if success is not met with in a recommended program of testing for higher grade ores, the operation should be closed down and mine abandoned," George L. Holbrooke, consulting engineer, reports.

Costs were cut from a 1949 average of $4.99 a ton to just over $4 a ton in the last half of 1950 and while there was an increase of over 560,000 tons in "ore reserves," these average only slightly better than $3 a ton, at $35 gold and require higher grade ore to provide an economic mill feed.

Working capital amounted to $268,944 at the end of 1950 with the first two stages of a recommended exploration program to cost $81,000.

The mill handled an average of over 500 tons in the last half of the year.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Bullion prod. | $508,853 | $551,029 |
| Less: Oper. exps. | 783,694 | 596,560 |
| Net oper. loss | 274,841 | 45,531 |
| Less: Int. rec'd | 1,750 | 3,994 |
| Profit sl. of mng. sh. | 9,166 | ...... |
| Cost-Aid assist. | 63,000 | 64,000 |
| Add: Deprec. | 39,127 | 46,743 |
| Def. devel. w/o | 1,630 | 3,706 |
| Mng. shs. w/o | ...... | 6,561 |
| **Net loss & deficit** | 241,682 | 34,547 |
| **Earnings per Share** | d$0.65 | d$0.012 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & bullion | $140,253 | $119,227 |
| Govt. bonds | 41,990 | 41,990 |
| Accts. rec. | 1,044 | 804 |
| Cost-Aid rec. | 30,053 | 75,000 |
| Mat. & supplies | 128,807 | 112,324 |
| **Total curr. assets** | 342,147 | 349,345 |
| Prep. exp.§ | 6,482 | 7,935 |
| Int. Ashm. G. M. | 20,361 | 19,528 |
| Other int. | 4,800 | 4,528 |
| Claims & props. | 56,542 | 56,542 |
| Plant & equip.* | 217,223 | 190,438 |
| **Total assets** | 647,555 | 628,316 |
| **Total curr. liabs.** | 73,203 | 55,260 |
| Capital stock | 1,837,257 | 1,594,279 |
| Less: Deficit | 1,262,905 | 1,021,223 |
| *After depr. of | 921,381 | 884,579 |
| §Incl. in curr. assets in co's report. | | |
| **Working capital** | 268,944 | 294,085 |

OPERATING STATISTICS

| | 1950 | 1949 |
|---|---|---|
| Tons milled | 167,152 | 128,974 |
| Aver. recov. | $3.04 | $4.27 |
| Ore reserves, tons | *664,000 | 103,636 |
| Grade, per ton | $3.00 | ...... |
| *Probable reserves. | | |

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HARRISON - HIBBERT HIGHLIGHTS

Underground development of the #1 and #2 veins on the Harrison-Hibbert property has so far revealed 185 feet of high-grade silver and cobalt, returning values up to 8,000 ounces per ton. These veins range from one to four inches in width. To date eight veins have been located in the company's properties and further investigation of these veins is currently under way.

• • •

The acquisition of the Ruby claim to the south has substantially added to the potentialities of the veins developed on our properties.

• • •

Our technical advisers point out that a mill decision will confront the directors in a matter of months. Meanwhile the bagging of high-grade ore continues.

• • •

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COMPANY POLICIES

To provide quality petroleum products, propane gas and appliances to rural and urban consumers.

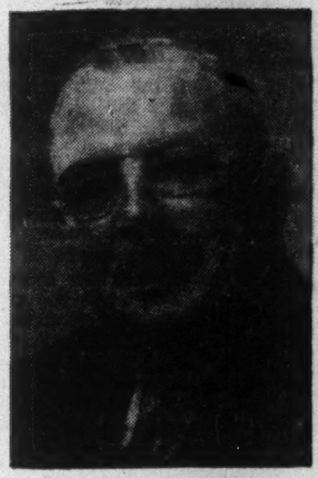
To create technical service through dealer personnel qualified to deal with consumer problems in maintenance, installation and economic operation.

To continue a progressive expansion program in service stations and propane bulk plants throughout Alberta.

To further develop the use of propane as a fuel for internal combustion engines.

DR. L. O. BEAUCHEMIN
President

JACKSON STEWART
Managing Director



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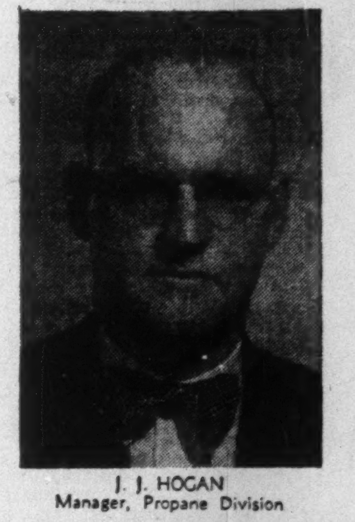

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**LONDON CALLING—*By Adelphi***

# Here's the Man Behind the U.K. Budget: Gaitskell's Rise From the Civil Service

LONDON—Just as it is always entertaining in a dentist's parlor to read the criticism of a film you saw a year ago, you may be interested in what is known as the background of the Chancellor of the Exchequer who brought down the budget this week.

In the first place, Hugh Gaitskell's career is worth noting. As a product of Oxford—and that ancient university is a great incubator of Socialist intellectuals—he became a lecturer on economics and made a definite impression on the minds of the young.

When the Hitler war broke out he joined the Ministry of Economic Warfare as Principal Private Secretary and then became Principal Assistant Secretary to the Board of Trade. He worked with such energy that when peace was declared he was suffering from heart strain and refused the invitation to fight in the 1945 election.

However, Dr. Dalton turned his blandishments on him, declaring that the Socialists would sweep the country and that Gaitskell would soon be a star in the new political firmament. So he changed his mind, fought and won a seat, and his heart lost its weariness.

* * *

### *Professional Minister And an Unhappy Staff*

Within a year he was given junior office at the Ministry of Fuel and Power, but was not particularly popular with either the Civil Servants or the Cabinet. He was like a ranker officer in the Army who knows his job from all angles. Some of his seniors (particularly Attlee and Cripps) admired him but others thought he was forcing the pace and was too opinionated.

His Civil Servants were not too happy. They prefer a minister who is a gifted amateur, but in Gaitskell they had a professional like themselves. However, he was sustained by an indomitable belief in his star, and the adoration of his wife and two young daughters.

But in his wildest moments he could not have imagined that within six years of entering Parliament he would soar from back bencher to Chancellor of the Exchequer. In front of him was Hugh Dalton, popular with his supporters and riding the financial storms with confidence, eloquence and plenty of miscalculations. But Dalton talked in his sleep, or to put it more accurately, talked in the Lobby and out he went.

Then came Sir Stafford, the lean ascetic, the man with a mission, the monk who lived on nuts and slept only five hours a night. He seemed indestructible, but outraged nature demanded its revenge—and out he went.

* * *

### *It's a Long Step From No. 11 to No. 10*

So at 47 years of age the Oxford lecturer, the Civil Servant whose heart was too tired to fight an election, finds himself in charge of the nation's finances. Then why not eventually Prime Minister?

The Chancellor occupies No. 11 Downing Street. His next-door neighbor is the Prime Minister. How simple to move one's furniture from No. 11 to No. 10. That has been the thought in the mind of every British Chancellor, yet the distance between those two houses is vaster than the oceans.

Lloyd George accomplished the move but only by splitting the Liberal Party and dooming it to impotence. Churchill succeeded but it took 11 years and a world war to bring it about. Baldwin did it easily but then everything came easily to Baldwin, even deposing a king.

* * *

### *Is MacArthur Right In Far East Views?*

There is serious disquiet here about the situation in the Far East. Where a few months ago General MacArthur was looked upon by the British as a menace to peace, there is a tendency now to regard him as a realist.

Undoubtedly there is much evidence to support MacArthur's statement that the North Korean attack on South Korea was agreed upon a year ago in Moscow with the Chinese. The terms, according to MacArthur, were rigid. If the North Korean attack went wrong China would come in. If the Chinese intervention went wrong Russia would come in.

It is an ugly picture, but in military and political circles here there is a growing fear that MacArthur was accurate in what he said.

* * *

### *Governments Watch Weather Influence*

However, that does not stop the preparations for the Festival which are now nearing completion. That wily fellow Herbert Morrison is a great psychologist who thinks faster than any of his Tory opponents. He said to a friend that the Festival would be criticized all through its preparation but that the country would rally to it once the opening had taken place. He will be proved right.

He also made this shrewd observation—but not in public: "All governments become increasingly unpopular in the winter. This winter with its shortage of coal and its endless rain has been the very devil. But when the warm weather comes and the sun shines the people will forget about their winter troubles. Then the Government will recover its popularity and we can hold the election."

To bear out this, I must inform you that not only sunshine but summer arrived on Thursday of last week. People were blinking like sleepy kittens on the park benches and London was radiant. It is true that it rained again next day but even that amount of sunshine brought the buds out. It is a queer thing that the Government of the people for the people should be influenced by the weather, but I am afraid it is so.

* * *

In the more stable world of industry and finance, the stock market is firm, declared profits show an upward tendency and brokers are busy.

If it were not for the Man in the Kremlin, Britain would be experiencing something like a boom, except of course in the nationalized industries. They are a headache that never leaves us.

# Keep War Risk Insurance Importers Told

Canadian importers were given three important tips on doing business under current conditions at Toronto last week:

—Don't drop war risk insurance.

—Carry highest insurance possible. Put "destination" value on cargo and include profit margin.

—Place your own insurance, don't pay more by footing the bill for insurance placed by the exporter.

Leading a discussion panel at the annual conference of Canadian Importers & Traders Association, D. D. Robertson, marine underwriter, Western Assurance Co., said that since the war 350 ships have been damaged by free-floating mines. War risk marine insurance is advisable for this reason and because in the event of war many importers would be caught with cargoes at sea. To get the same insurance in wartime would cost up to 10% of the cargo's value.

In delayed added-expense shipments, general average adjusters will place "destination" or highest wholesale value on cargo. Added costs of the shipment are shared by the shipowner, ship charterers and cargo owners; the importer's share can be more than his insurance coverage if he doesn't aim high in getting coverage.

Canadian marine insurance is among the cheapest in the world, said Mr. Robertson. Overseas policies for Canadian importers generally cost more; can increase shipping costs to the importer. With local companies coverage is automatic and claims adjustments are facilitated.

Mr. Robertson listed insurance premiums as one of Britain's important invisible exports. He urged Canadians to pay more attention to such an invisible export for Canada.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**WATEROUS LTD.,** Brantford, Ont., net profit of $193,220 for 1950 was up 73% from the 1949 net of $111,894. Net sales increased 6½%.

The pulp and paper industry placed substantial orders with the Brantford works which resulted in a higher production in the second half, President & General Manager Donald M. Waterous says. The development of new equipment in the field of road machinery including asphalt plants, road rollers and chipitivers continued and a satisfactory demand was experienced.

Alberta branches had a most successful year. A rearrangement of existing facilities and provision for additional parts and service space is contemplated during 1951.

Efficiency and control of the operation of the subsidiary, Heaps, Waterous Ltd., New Westminster, B.C., have improved and operations resulted in a small profit in 1950 as compared with a loss of $59,679 in 1949. Its orders on hand in the first quarter of 1950 are substantially higher than in the same 1949 period.

Capital expenditures totaled $36,891. There may be a larger outlay during the year due to plans for Alberta and to the purchase of additional machine tools at Brantford.

The company commences 1951 with a substantial backlog of unfilled orders, Mr. Waterous says.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1950 | 1949 |
|---|---|---|
| Net sales | ...... | $4,545,935 |
| Net earnings | $431,678 | 319,061 |
| Less: Interest | 16,636 | 13,812 |
| Depreciation | 100,641 | 118,967 |
| Empl. share of profit | 7,200 | ...... |
| Income taxes | 113,981 | 74,388 |
| Net profit | 193,220 | 111,894 |
| Less: Cl. A divd. | 30,360 | 30,360 |
| Com. divd. | 39,790 | 59,685 |
| Surplus for year | 123,070 | 21,849 |
| Earnings per Share and Dividend Record: | | |
| Cl. A: Earned | $5.09 | $2.95 |
| Paid | 0.80 | 0.80 |
| Com.: Earned | 1.64 | 0.60 |
| Paid | 0.40 | .... |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1950 | 1949 |
|---|---|---|
| Cash & Dom. bds. | $43,241 | $27,763 |
| Bank bal. in escrow | 61,667 | 61,667 |
| Accts. rec. | 810,583 | 476,847 |
| Life ins., c.s.v. | 14,159 | 21,288 |
| Inventories | 1,245,913 | 1,187,439 |
| Total curr. assets | 2,175,563 | 1,775,004 |
| Invests. | 131,445 | 129,496 |
| Prep. ins. & exp.* | 34,830 | 81,655 |
| Misc. assets | 12,177 | 12,934 |
| Fixed assets‡ | 600,728 | 668,001 |
| Total assets | 2,934,743 | 2,667,090 |
| Bank loans | 526,699 | 536,743 |
| Sales & inc. tax | 67,359 | 30,904 |
| Other curr. liab. | 593,382 | 432,455 |
| Total curr. liabs. | 1,187,440 | 1,000,102 |
| Funded debt | 383,000 | 404,000 |
| Capital stock | 287,500 | 287,500 |
| Capital surplus | 58,640 | 58,641 |
| Earned surplus | 1,038,163 | 916,847 |
| *Shown in curr. assets in co.'s accts. | | |
| ‡After depr. of | 1,579,049 | 1,485,204 |
| Working capital | 988,123 | 774,902 |

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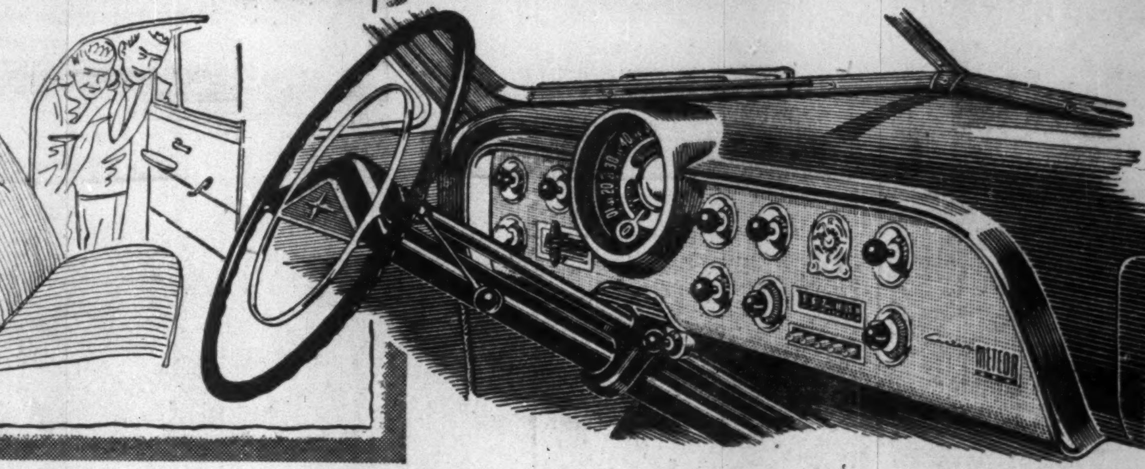

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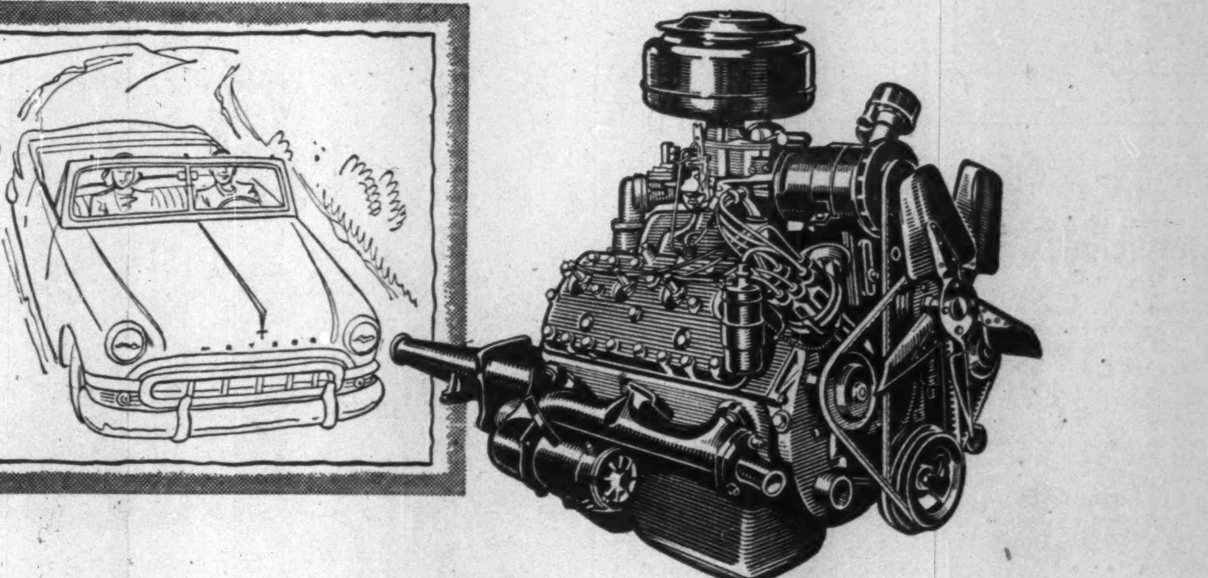

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